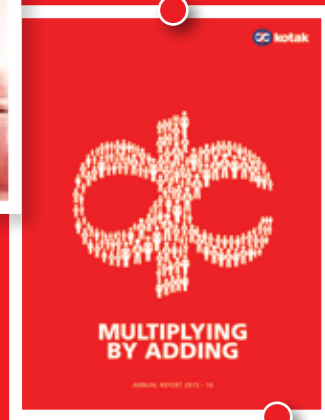


2016-17



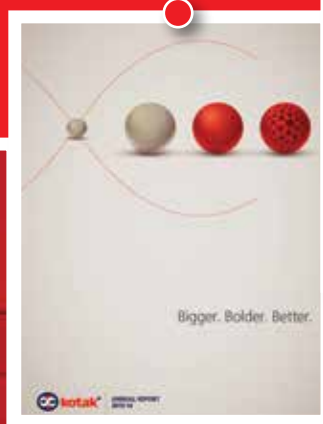
2015-16



Actions speak.



2014-15



2013-14



2012-13



2011-12

EIGHTEENTH ANNUAL REPORT 2017-18

CONTENTS	PAGE NO.
Board of Directors	3
Directors' Report	4
Management Report	44
Auditors' Report	52
Revenue Account	61
Profit & Loss Account	62
Balance Sheet	63
Schedules forming part of the Financial Statements	65

BOARD OF DIRECTORS AS ON MARCH 31, 2018

Uday Kotak	Non-Executive Director – Chairman
Prakash Apte	Independent Director
Paresh Parasnis	Independent Director
Anita Ramachandran	Independent Director – Woman Director
Shivaji Dam	Non-Executive Director
Dipak Gupta	Non-Executive Director
Gaurang Shah	Non-Executive Director
G. Murlidhar	Managing Director

COMPANY SECRETARY

Muralikrishna Cheruvu

CIN

U66030MH2000PLC128503

REGISTERED OFFICE

2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai - 400 051

AUDITORS

M/s S. R. Batliboi & Associates, LLP
M/s Haribhakti & Co., LLP

BANKERS

Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.
Standard Chartered Bank

REGISTRAR AND TRANSFER AGENT

M/S. LINK INTIME INDIA PVT. LTD.
C-101, 247 PARK,
L.B.S. MARG, VIKHROLI (WEST),
MUMBAI – 400 083

WEBSITE

<http://insurance.kotak.com/>

DIRECTORS' REPORT

TO THE MEMBERS OF KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

The Directors present their Eighteenth Annual Report together with the audited accounts of your Company for the year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

Your Company continues to demonstrate consistent performance in a competitive environment. Your Company continues to grow premiums and profits through an effective distribution and product mix with efficient management of cost. The summarized results of operations of your Company for the Financial Year (FY) 2017-18 are as follows:

	(₹ In Crore)	
	Year ended March 31, 2018	Year ended March 31, 2017
New Business Premium	3,404	2,680
Renewal Premium	3,194	2,459
Total Premium	6,599	5,140
Profit/(Loss) before tax	495	364
Profit/ (Loss) after tax	438	324
Bonus to Policyholders	193	134
Terminal & Interim Bonus to Policyholders	15	21
Net worth	2,238	1,825
New Business Sum Assured	1,30,425	82,242
Assets Under Management	25,128	20,940

POLICYHOLDER BONUSES

The cost of regular and reversionary bonuses declared by the Board of Directors for FY17-18 is approximately ₹ 193.2 Crores, an increase of ₹ 59.6 Crores over that declared in FY16-17. Additionally, interim and terminal bonuses of ₹ 15.5 Crores were paid to exiting policyholders during FY 17-18.

DIVIDEND & RESERVES

Your Directors do not recommend any dividend for the current year. Your Company does not propose to carry any amount to the reserves of the Company.

TRANSFER OF STAKE FROM OLD MUTUAL TO KOTAK MAHINDRA BANK LIMITED

Your Company was a 74:26 Joint Venture between Kotak Mahindra Group and Old Mutual Plc. based in the United Kingdom. In April, 2017, Kotak Mahindra Bank Limited executed a Share Purchase Agreement with Old Mutual Plc. to acquire 26% stake in the Company (Kotak Life Insurance), subject to the regulatory approvals.

After receiving due approvals, the transaction was completed and the Company became a 100% subsidiary of Kotak Mahindra Bank Limited on October 13, 2017.

CHANGE IN THE NAME OF THE COMPANY

Consequent to the transfer of shares of the Company held by Old Mutual Plc. to Kotak Mahindra Bank Limited, the name of the Company was changed from Kotak Mahindra Old Mutual Life Insurance Limited to Kotak Mahindra Life Insurance Company Limited effective from November 3, 2017.

CAPITAL

Your Company continues to be amongst the most efficient capital users in the life insurance space and has a good Assets under Management to Capital ratio. During the year under review, the Authorized Share Capital of your Company was ₹ 625 crores, while the paid up share capital of your Company was ₹ 510 crores. There has been no capital infusion during the FY 2017-18.

LICENSE

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on January 10, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2018-19. Accordingly, the Certificate of Registration is valid as on March 31, 2018 and the same continues to be in force.

INDUSTRY SCENARIO

The industry during the year registered growth of 19% in Individual New Business Annualised Premium Equivalent (i.e. Single Premium as one tenth), whereas your Company has registered a growth of 31%.

BUSINESS AND DISTRIBUTION CHANNELS

Individual Business

The year witnessed increased focus towards traditional products and an increasing trend towards long-term selling, which augurs well for your Company. Your Company has driven Protection and Long Term Savings (PALTS) products across all distribution verticals.

Your Company continues to focus on distribution efficiency. Investment in training Life Advisors and the sales hierarchy has been stepped up to ensure that productivity is improved and the distribution team is equipped to meet customers' expectations.

Besides Kotak Mahindra Bank Limited, your Company has agency tie-ups with cooperative banks, commercial banks, corporate agents and brokers which also contribute to the premium income.

Group Business

The Group Business portfolio comprises of traditional and unit-linked products catering to the gratuity, leave encashment and superannuation needs of employer-employee groups. In addition, your Company also offers Term and Credit Insurance products. Your Company generated a premium income of ₹ 1608 Crores [comprising of New Business of ₹ 1,432 Crores & Renewal of ₹ 176 Crores] for FY 2017-18 as against ₹ 1,413 Crores [comprising of New Business ₹ 1,244 Crores & Renewal of ₹ 169 Crores] for F.Y. 2016-17 from group insurance business and thereby registering a growth of 14%.

PRODUCTS

Your Company launched multiple new and modified products in the last year both on group as well as individual platforms in alignment with IRDAI regulations. Four of these were new individual products catering to customer needs of protection and savings and four were on group platform for corporate solutions and affinity group's needs.

Your Company's products have been designed to address the key needs of customers while keeping the structure simple – for ease of understanding. On the Individual side, in the month of November 2017, it launched the completely new and revamped Kotak e-Term Plan that not only offers a host of plan options but also has competitive premium rates. This was followed by the launch of Kotak SmartLife Plan – a traditional participating plan that provides options of cash payout / accrual of bonuses as per the customer's convenience; In February 2018, it launched the first Point Of Sale

(POS) product - Kotak POS Bachat Bima - a traditional non-participating plan, where the decision on risk acceptance by the Company is given in just two working days' time. All these products help enhance the core philosophy of Protection and Long Term Savings.

MARKETING

Your Company's marketing efforts during the year had a single-minded focus on activities that were designed to meet the needs of customers. This was enabled by your Company's approach of co-operation and collaboration with all participants and stakeholders. The aim is to progress with a customer-centric approach, and enable positive prospect and customer engagement across all touch points. Simplicity in customer experience was the key for the year.

To this end, your Company has:

- rolled out various initiatives to build brand awareness and brand consideration through disruptive communication and to make people realise the importance of life insurance.
- strengthened its customer engagement program and encouraged more interaction by making sharper and segmented communication to foster growth and loyalty.
- engaged with the policyholders and prospects by creating meaningful conversations through topical campaigns on relevant social media platforms.

HUMAN RESOURCES

Your Company earnestly strives to distinguish itself from the peers and aspires to be counted amongst the best places to work across various sectors. During the year under review, the Company has undertaken various initiatives to support business through organisational efficiency, and various employee engagement programmes, to enable achievement of higher productivity levels. The Company continued to focus on developing leadership as well as technical and functional capabilities of employees in order to meet future talent requirement.

Your Company continued its development focus on the people capital.

Our focus on human capital continued to manifest as *Get, Keep and Grow Talent*. The following initiatives were launched:

- The Employee Engagement survey "U Matter" to identify enablers and disablers at work
- Integration of behaviours in the performance management systems for creating robust talent management practices
- Implementation of specialized HR systems for performance and compensation modules
- Initiation of the digital journey by enabling employee touch points through technology – Onboarding, Exits.

Our Leadership Mastery Series program meant for senior leadership development bagged the Golden Globe Tigers 2018 award for 'Best use of technology for training'. We continued to foster continuous learning culture creation through 'Lite Hour' (bite-sized learning) along with channel focused learning and development initiatives

INFORMATION TECHNOLOGY

It is now well established that the "technology" is at the front and centre of every industry. For the insurance industry, it is now at a wonderful inflection point. On one hand, the demand for new insurance products, stringent compliances and transparencies is ever growing. On the other hand, the industry is striving to keep up with the very same market potential and bringing about a disruptive change in technology. Multiple digital avenues are being explored for retaining customer loyalty, minimizing operational costs, streamlining processes and improving customer experience.

Your Company has taken strides on its journey of Digitization to deliver innovative propositions and better experience to customers and sales force. "Genie" – The end to end Sales solution has helped in building an agile and multi-distribution model that fits into the strategic objectives of the Company. Advanced Document Capture Application with

auto capture and auto focus abilities has helped in reducing re-work and improving conversion rate.

Some of the other major initiatives taken up are given below:

1. New functionalities like on-line payments, image compression, de-duplication, e- PCVC were added this year which eased the Sales and after Sales process.
2. GST Implementation – Your Company is amongst the first insurance companies which ensured all digital assets are suitably adapted well within timelines for computation and filing of GST Returns.
3. New digital process developed for POS with a policy conversion TAT of 2 days. This has led to first-time immediate conversion capabilities & reduced dependence on Workflow.

Whilst all vertices are contributing towards the growth of the Company, Information Security is the one - beneath whom all the customer valuable information assets safe and secure, away from all phishing and cyber-attacks. Several Cyber-Security initiatives have also been implemented during the year such as – Defining Cyber crises Management Plan, Forming Information Security committee, Defined “Information and Cyber Security Policy & Strategy” and “Cyber Security Assurance Program” which have been approved by the Board formed Information Security Committee (ISC), Defined Cyber Crisis Management Plan (CCMP). To support the digital initiatives, your Company has a robust technology infrastructure. Our Data centre is certified on ISO 270001: 2013 global standard.

In recognition of its efforts, Your Company was awarded The VMWARE Innovation and Transformation Award at VMware EUC 2017.

OPERATIONS AND CUSTOMER SERVICE

Customer service has been focal point of evolving an enhanced level of experience for our customers. We have endeavoured to improve the customer experience through effective response to customer requirements and expectations and alignment of systems and processes to meet these requirements. Your Company is looking at digitising processes to have an edge in providing speedy and accurate response to customer needs.

Your Company is committed to provide seamless services to the customers and the claimants in the shortest possible turnaround time across the life cycle of the policy with minimum documentation and data requests. The Company stands amongst the best in the industry on overall Claims Settlement Ratio of 99.2% in FY 2018.

The Company continues to offer multiple options to its customers for easy renewal payment, including online payment through Credit Card, Debit Card and payment wallets, NEFT, and offline facility to pay the premium at Kotak Life branches and numerous other partner branches including Kotak Bank, cheque drop boxes etc.

Various initiatives have been implemented by the Company during last year, including:

- Genie - End to end sales fulfillment tool to handle New Business transactions from lead management, pre-sales to login.
- Point of Sale (POS) Process - New Digital process has been developed for POS with a policy conversion TAT of 2 days.
- Digitized recruitment process for advisors
- Partner Onboarding process

COMPLIANCE, RISK MANAGEMENT AND INTERNAL CONTROL

The compliance function is not only the custodian of regulatory framework but also counsels other functions within the Company on the changing Regulations and their implications within the industry.

Your Company has a Compliance Policy and Risk Management framework in place, in order to mitigate risks across various functions of the Company and suitable measures are taken to proactively manage risks at all levels. As part

of good Corporate Governance, the Audit Committee reviews findings of Internal Auditors who report directly to the Audit Committee.

Your Company has a Risk Management Committee for developing and promoting the risk management culture of the Company. It sets overall risk policies and frameworks for the Company in line with its defined risk strategy and risk tolerance. The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to Financial Statements and that such controls are adequate and are operating effectively.

PROGRESS ON IND-AS IMPLEMENTATION

The IRDAI vide circular IRDAI/ F&A/CIR/IFRS/038/03/2016 dated March 1 2016, has advised insurers to follow the Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. IRDAI vide circular no. IRDA/ F&A/ CIR/ ACTS/146/06/2017 dated June 28, 2017, deferred the implementation of Ind AS in the Insurance Sector in India for a period of two years and the same shall now be implemented effective 2020-21.

As Ind AS implementation will significantly impact the financial reporting systems and processes, changes need to be planned and executed in advance of the implementation date. In accordance with the circular, a Steering Committee headed by Managing Director and comprising of members from cross-functional areas has been set up. To ensure effective implementation of Ind AS, the Audit Committee oversees the progress of the Ind AS implementation process and reports the same to the Board on quarterly basis.

During the period, your Company has prepared and submitted to the IRDAI on a quarterly basis, the proforma financials as per Ind AS , as directed under IRDAI circular reference IRDA/F&A/CI R/ACTSI 262112/2016 dated 30th December 2016.

INVESTMENTS

Your Company manages its investments within the overall framework laid down by the Investment Policy and provisions of IRDAI Investment Regulations, 2016 and Insurance Act, 1938 as amended from time to time. The investment function works under the overall supervision of Investment Committee of the Board.

Your Company's investment objective is to ensure that returns on policyholder's funds are consistent with the protection, safety and liquidity of such funds, while ensuring that the liabilities in respect of each of the funds are supported by a diversified pool of investments and assets, held under the respective funds wherein the asset classes, asset allocation and asset selection are compliant with the nature of liabilities, investment objective for each of the funds.

Investment risk is managed by creating a portfolio of different asset classes and of varied maturities depending on the fund objective so as to spread risk across a wide category of the investee companies, groups as well as the industries in accordance with the prudential exposure norms and regulation stipulated by the IRDA. Investment Committee which acts as the policy making body for the investment operations, periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. The Asset & Liability Management Committee reviews the asset liability management strategy, investment risk, and other related risks periodically.

The total Assets under Management of the Company was ₹ 25,128 crores as at March 31, 2018 as against ₹ 20,940 crores as at March 31, 2017 registering a growth of 20% over the previous year. FY 2017-2018 was volatile for financial markets. During the year 10 year benchmark Government Security yield has gone up from 6.69% as at March 31, 2017 to 7.40% as at March 31, 2018 and has seen a high and low of 7.78% and 6.41% respectively, while the NIFTY has gone up from 9,174 as at March 31, 2017 to 10,114 as at March 31, 2018 with a high of 11,130 and low of 9,104 during the year.

RURAL & SOCIAL SECTORS

During the year, your Company wrote 73,710 policies (as compared to 64,629 policies) in the rural sector representing 21.77% (Previous Year 21.58%) of the total policies. This was in compliance with the IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 which require 20% of the total policies written in a financial year should be from the rural sector. Your Company has covered 11,78,281 social lives (Previous year 9,03,686 lives) and has fulfilled the IRDAI requirement of 5% of total business procured in preceding financial year. Your Company approaches its rural and social sector targets with a deep sense of duty and responsibility towards the community and society at large.

CORPORATE GOVERNANCE

Your Company has consciously endeavoured to follow the policy of transparency and accountability and holds the interest of its stakeholders paramount. Your Company has implemented the Corporate Governance Guidelines issued by IRDAI vide its circular dated May 18, 2016. (Note: A separate report pertaining to the Corporate Governance compliances is enclosed as **Annexure 1**).

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has eight directors on Board of the Company. The Board comprises three Independent Directors on the Board (including one Woman Director) and one executive Managing Director. The Chairman of the Board holds a Non-Executive Position and the Chairman of the Audit Committee is an Independent Director. The details of the remuneration paid to the Non-Executive Chairman, Executive and Non-Executive / Independent Directors and the Key Management Persons of the Company for the year ended March 31, 2018 and the details on number of meetings of the Board of Directors of the Company is provided in detail in the Corporate Governance Report.

Directors retiring by rotation

Mr. Dipak Gupta (DIN: 00004771), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of your Company. Mr. Dipak Gupta, being eligible, has offered himself for re-appointment.

Directors appointed during the year

The term of Mr. G. Murlidhar, Managing Director of the Company was upto June 21, 2017. The Nomination and Remuneration Committee and Board of Directors in their meetings held on May 9, 2017 respectively, had considered his candidature for re-appointment as Managing Director and recommended the same for the consideration of Members in the Annual General Meeting.

The Company had appointed Mr. Paresh Parasnis as Independent Director of the Company at the Extra-Ordinary General Meeting of the Company held on August 14, 2014 for a term of 3 years. The term of Mr. Paresh Parasnis was upto August 13, 2017 and being eligible he has offered himself for re-appointment for second term in accordance with the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder.

Based on the performance evaluation of the Mr. Paresh Parasnis, Independent Director, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on May 9, 2017, have approved and recommended the re-appointment of the aforesaid Independent Directors, for a second term of five years.

The Members in the Seventeenth Annual General Meeting held on June 9, 2017 have approved re-appointment of:

- Mr. G. Murlidhar as Managing Director for a further period of 3 years w.e.f. June 22, 2017;
- Mr. Paresh Parasnis as independent Director for second term of five years w.e.f. August 14, 2017.

Resignation of Directors during the year

With the transfer of stake held by Old Mutual Plc. in the Company to Kotak Mahindra Bank Limited, Mr. Shailesh Devchand (DIN: 03456041) and Mr. David Buenfil (DIN: 06565214) tendered their resignation as Directors of the

Company with effect from October 13, 2017.

Declaration from Independent Directors

The Board has received declarations from the independent directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the independent directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

'Fit and Proper' criteria

All the directors have confirmed compliance with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the IRDAI.

Evaluation of performance of the Board

In accordance with the requirements of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairperson and Committees of the Board was conducted for F.Y. 17-18.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking inputs of all the Directors on various aspects of Board/Committee Governance.

The Independent Directors of the Company met separately, on March 26, 2018, without the attendance of non-independent directors and members of management. In this meeting the Independent Directors had reviewed the performance of Non-Independent Directors, and Board as a whole; and also performance of the Chairperson. They also assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

Key Managerial Personnel

The 'Guidelines on Corporate Governance for Insurers in India' issued by IRDAI on May 18, 2016 define "Key Management Person" as member of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the 'Guidelines for Corporate Governance for insurers in India' issued by IRDAI, the key managerial personnel of the Company are:

As per Companies Act, 2013:

- i. Mr. G. Murlidhar, Managing Director;
- ii. Mr. Cedric Fernandes, Chief Financial Officer;
- iii. Mr. C. Muralikrishna, Chief Compliance Officer and Company Secretary;

As per Corporate Governance Guidelines issued by IRDAI:

- iv. Mr. Sunil Sharma, Appointed Actuary and Chief Risk Officer;
- v. Mr. Sudhakar Shanbhag, Chief Investment Officer;
- vi. Mr. Suresh Agarwal, Chief Distribution Officer;
- vii. Mr. Hitesh Veera, Senior Executive Vice President, Central Operations;

Appointment & Remuneration of Directors & Key Managerial Personnel

The appointment and remuneration of Directors of the Company is governed by the provisions of:

1. Corporate Governance Guidelines issued by the IRDAI vide its Circular dated May 18, 2016;

2. IRDAI (Remuneration of Non-Executive Directors of Private Sector Insurers) Guidelines, 2016;
3. IRDAI (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016; and
4. The Companies Act, 2013 and the Rules made thereunder

The Nomination and Remuneration Committee recommends the appointment of directors and key managerial personnel to the Board. The Committee considers the qualifications, fit & proper status, positive attributes as per the suitability of the role and independent status as may be required of the candidate before such appointment.

The Company has adopted a Nomination and Remuneration Policy which includes issue of stock appreciation rights and Employee Stock Option as a form of variable pay, payable over a period of time. The salient features of the Nomination and Remuneration Policy are as follows:

- Objective of the Policy is to maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals
- Applicable to all employees of the Company. Employees classified into 3 groups:
 - Whole-time Directors/Managing Director
 - External Non-Executive Directors
 - Other categories of Staff
- Compensation structure broadly divided into fixed, variable and ESOPs.
 - Fixed Pay – Total cost to the Company i.e. Salary, Retirals and Other Benefits
 - Variable Pay – Linked to assessment of performance and potential based on Balanced Key Result Areas (KRAs), Standards of Performance and achievement of targets with overall linkage to Company's budgets and business objectives. The main form of incentive compensation includes Cash, Deferred Cash/Incentive Plan and Stock Appreciation Rights
 - ESOPs – ESOPs are granted on a discretionary basis to employee based on their performance and potential with the objective of retaining the employee
- Any variation in the Policy to be with approval of the Nomination & Remuneration Committee
- Malus and Clawback clauses applicable only on deferred variable pay

The Independent Directors of the Company receive remuneration only by way of sitting fees for attending meetings of the Board or Committees thereof. The Non-Executive & Independent Directors may also be paid commission with reference to the net profits of the Company, within the limits as approved by the Board. In line with the Companies Act, 2013, Independent Directors are not entitled to Stock Options.

CONSTITUTION OF COMMITTEES

The details of the constitution and terms of reference of the Committees of the Board of Directors are provided in the Corporate Governance Report.

DEPOSITS

During the period under review, your Company has not accepted any deposits from the public.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and were

in the ordinary course of business.

Pursuant to Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Companies Act, 2013.

All related party transactions as required under Accounting Standard 18 are reported in related party disclosures under Note 16 C of Schedule 16 of Notes to Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given, securities provided or acquisition of securities by an insurance company in the ordinary course of its business are exempted from the disclosure requirement under Section 134(3)(g) of the Companies Act, 2013.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Management Report forms a part of the financial statements.

WHISTLE BLOWER POLICY, VIGIL MECHANISM & POLICY AGAINST SEXUAL HARASSMENT

Your Company is committed to maintain and provide its employees and directors with the highest standards of transparency, probity and accountability. The Company has a Whistle Blower Policy and a framework in place to develop a culture wherein it is safe and acceptable for all employees and directors to raise genuine concerns in good faith, and in a responsible as well as effective manner. This enables disclosure of information, which the individual believes is a malpractice, serious irregularity, unethical business conduct, abuse or wrong doing or violation of any law.

The purpose of the Whistle Blower Policy is to provide a framework to promote a responsible vigil mechanism for the Company. The Policy protects an employee and a director from discharge or retaliation or discrimination when the employee or director reports in good faith, the existence of any of the aforesaid activity.

Your Company has a robust policy and a framework in place against Sexual Harassment. Following is a summary of sexual harassment complaints received and disposed off during the FY 2017-18:

No. of complaints received	: 1	No. of complaints not admitted post review	: 0
No. of cases closed	: 1	No. of cases pending disposal	: 0

CORPORATE SOCIAL RESPONSIBILITY

Your Company has constituted a Corporate Social Responsibility Committee (CSR Committee) and consists of the following Directors

Mr. Dipak Gupta	Non-Executive Director	Chairman
Mr. Prakash Apte	Independent Director	Member
Mr. Gaurang Shah	Non-Executive Director	Member

Your Company's CSR Committee drives the CSR programme of the Company. Your Company has a Board approved CSR policy, charting out its CSR approach. This policy articulates the Company's aim to positively contribute towards economic, environmental and social well-being of communities through its Corporate Social Responsibility agenda. The Company's CSR agenda is driven by its key focus areas:

- a. Education
- b. Vocational skills and livelihood
- c. Preventive healthcare and sanitation
- d. Reducing inequalities faced by socially and economically backward groups
- e. Sustainable development

- f. Relief and rehabilitation
- g. Clean India
- h. Sports

The Company's CSR policy is available on the Company's website viz. URL:
https://insurance.kotak.com/pdf/corporate_responsibility.pdf

Pursuant to the provisions of Section 135, Schedule VII of the Companies Act 2013 (the Act), read with the Companies (Corporate Social Responsibility) Rules, 2014 the report of the expenditure on CSR by the Company is as under:

The average net profit calculated in accordance with the provisions Section 198 of the Company for the three financial years preceding March 31, 2018 is ₹ 21,077 lakhs.

The prescribed CSR expenditure required under Section 135, of the Act for FY 2017-18 is ₹ 422 lakhs. The CSR expenditure incurred for the period April 1, 2017 to March 31, 2018 under Section 135 of Companies Act, 2013 was ₹ 200 lakhs as against ₹ 125 lakhs CSR expenditure in the financial year 2016-17. The unspent amount for FY2017-18 is ₹ 222 lakhs. CSR expenditure of ₹ 200 lakhs in FY 2017-18 as a percentage of average net profit calculated under Section 198 of the Companies Act, 2013 at ₹ 21,077 lakhs is 0.95%.

Your Company has been spending CSR budgets on sectors and programmes, which have been approved by the Board CSR Committee and the Board. Your Company's CSR spending is guided by the vision of creating long-term benefit to the society. Your Company is building its CSR capabilities on a sustainable basis and is committed to gradually increase its CSR spend in the coming years. Your Company identifies suitable NGO partners for carrying out its CSR programmes and undertakes CSR programmes that are scalable, sustainable and have the potential to be replicated across locations and create a sustainable and measurable impact in the communities that it is working with. Most of the CSR programmes are in sectors such as education, health, livelihood enhancement and environmental to name a few, designed for medium to long term period and the full implementation of the programmes takes several years. Further, the CSR footprint – both sectorally and geographically, and expenditure have been consistently increasing over the years and the Company is committed to stepping-up its CSR programmes and expenditure in the years ahead. In FY 2015-16, your Company's CSR spend was ₹ 96 lakhs, in FY 2016-17 it was ₹ 125 lakhs. In the reporting period, FY 2017-18, the CSR expenditure was to ₹ 200 lakhs. Your Company does not consider "administrative overheads" as a part of its CSR spends.

The details of CSR activities and spends under Section 135 of the Companies Act, 2013 for FY 2017-18 is enclosed as **Annexure 2**.

SUBSIDIARIES

The Company does not have any Subsidiaries.

ANNUAL RETURN

As per the provisions of the Act, an extract of the Annual Return of the Company in the prescribed Form MGT-9 has been enclosed as **Annexure 3** to the Directors' Report, and forms part of this report.

AUDITORS

M/s S.R. Batliboi & Associates LLP and M/s Haribhakti & Co., LLP, are the current Joint Statutory Auditors of the Company.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Regd. No. 101049W) were appointed for a period of five years by the members in the Fifteenth Annual General Meeting, to hold office until the conclusion of the Twentieth Annual General Meeting of the Company. M/s Haribhakti & Co., LLP, Chartered Accountant, (Firm Regd. No.

103523W), were appointed for a period of five years by the members in their Seventeenth Annual General Meeting to hold office from the conclusion of the said AGM until the conclusion of the Twenty Second Annual General Meeting.

These appointments were made subject to ratification by the Members in every subsequent Annual General Meeting held thereafter.

The resolutions seeking approval to their re-appointment is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with rule 9 of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Ms. Rupal D. Jhaveri, a Company Secretary in Practice, as its Secretarial Auditor. The Secretarial Audit Report in the prescribed format i.e. Form No. MR-3 for the FY 2017 – 2018 is annexed to this Report as **Annexure 4**.

The Board has duly reviewed the Report of the Secretarial Auditor of the Company. The observations and comments, appearing in the Secretarial Audit Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors under Section 134 of the Companies Act, 2013.

EXPLANATIONS/ COMMENTS BY THE BOARD

The Board has duly reviewed the Report of the Joint Statutory Auditors on the Accounts of the Company. The observations and comments, if any appearing in the Auditors Report are self-explanatory and do not call for any further explanation/ clarification by the Board of Directors under Section 134 of the Companies Act, 2013. In terms of Section 143(1)(i), the Auditors have also commented on the internal financial control system of the Company.

The Auditors' Report (including annexure thereof) by the Joint Statutory Auditors to the Members does not contain any qualification or adverse remarks.

All the recommendations of the Audit Committee were considered and accepted by the Board.

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

Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report. The disclosure relating to conservation of energy does not apply to companies in the Life Insurance sector and hence, the Company is exempted therefrom. Your Company has been increasingly using information technology in its operations.

The details of the foreign exchange earnings and outgo is as follows:

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(₹ in Crores)
	2017-18
Foreign Exchange earned	₹ 16.73
Foreign Exchange outgo	₹ 27.96

EMPLOYEES

In terms of the Proviso to Section 136(1) of the Companies Act, 2013, the Directors' Report is being sent to all shareholders excluding the aforesaid annexure. The annexure is available for inspection at the Registered Office of your Company. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm in pursuance of Section 134(5) of the Companies Act, 2013, that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- ii. the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for the financial year ended March 31, 2018;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors thank the Insurance Regulatory and Development Authority of India for its continuous support. The Directors are grateful for the continued faith that the policyholders have reposed. The Directors acknowledge the support extended by their shareholders and express their appreciation of employees for their efforts, teamwork and professionalism.

ANNEXURES:

- Annexure 1 - Corporate Governance Report
- Annexure 2 – Corporate Social Responsibility Expenditure Statement
- Annexure 3 - Extract of Annual Return
- Annexure 4 - Secretarial Audit Report

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN: 00007467

Place: Mumbai

Date: April 27, 2018

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 1

In view of extensive changes in to the governance of the companies brought about by the Companies Act, 2013, the Insurance Regulatory & Development Authority of India (IRDAI) issued new Guidelines on Corporate Governance for insurers in India on May 18, 2016.

In accordance with the provisions of the said Guidelines, the report containing details of the Corporate Governance systems and processes of the Company for the FY 2017 - 18 is as under:

BOARD OF DIRECTORS AND COMMITTEES

Composition, Meeting and Attendance

The composition of the Board of Directors and its Committees is governed by the Companies Act, 2013, Insurance Act and Corporate Governance Guidelines issued by IRDAI. As on March 31, 2018, your Company has eight Directors on its Board of whom seven are Non-Executive Directors. Your Company has three Independent Directors. The Chairman of the Board holds a Non-Executive position. The Chairman of the Audit Committee is an Independent Director. Mr. Shailesh Devchand and Mr. David Buenfil ceased to be the Directors of the Company consequent to the sale of the stake held in the Company by Old Mutual Plc. to the Kotak Mahindra Bank Limited. The responsibilities of the Board inter-alia include monitoring of compliance with relevant laws, regulations, code of conduct, formulating various policies of the Company, strategic guidance for implementation of business policy, structure a management information system for review and recourse, define standards for conduct of business, servicing of policyholders, grievance redressal and risk management.

The Composition of the Board of Directors of the Company as on March 31, 2018 is as follows:

Name of the Directors	DIN	Designation
Mr. Uday Kotak	00007467	Chairman
Mr. Shivaji Dam	00032568	Non-Executive Director
Mr. Prakash Apte	00196106	Independent Director
Mr. Paresh Parasnis	02412035	Independent Director
Ms. Anita Ramachandran	00118188	Independent Director - Woman Director
Mr. Dipak Gupta	00004771	Non- Executive Director
Mr. Gaurang Shah	00016660	Non-Executive Director
Mr. G. Murlidhar	03601196	Managing Director

The details of the Directors such as qualification, specialization, and status of directorship as well as brief profile, as at March 31, 2018, are given at Annexure 'A' enclosed with this report.

Composition of the Committee positions held by Directors as on March 31, 2018

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee	Asset Liability Management Committee	Banking Committee	Policyholders Protection Committee	With Profits Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Uday Kotak	Chairman	-	-	-	-	-	-	-	Member	-
Mr. Shivaji Dam	Non-Executive Director	-	-	-	-	Chairman	Chairman	-	-	-
Mr. Prakash Apte	Independent Director	Chairman	-	-	-	-	-	Member	Chairman	Member
Mr. Paresh Parasnis	Independent Director	Member	-	-	-	-	-	-	Member	-
Ms Anita Ramachandran	Independent Director - Woman Director	-	-	-	-	-	-	-	Member	-
Mr. Dipak Gupta	Non-Executive Director	-	Chairman	-	-	Member	-	-	-	Chairman

Name	Position on the Board	Audit Committee	Investment Committee	Risk Management Committee	Asset Liability Management Committee	Banking Committee	Policyholders Protection Committee	With Profits Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Mr. Gaurang Shah	Non-Executive Director	Member (w.e.f. October 13, 2017)	Member	Chairman	Chairman	Member	-	Chairman	-	Member
Mr. G. Murlidhar	Managing Director	-	Member	Member	Member	-	Member	Member	-	-

BOARD MEETINGS

During the year seven Board Meetings were held. The Meetings were held on April 26, 2017, May 9, 2017, July 18, 2017, October 13, 2017, October 23, 2017, January 17, 2018 and March 30, 2018.

The details of attendance of Directors at the Board meetings are as follows:

(₹ in 000)

Directors	No. of meetings held during the tenure of the Member	No. of meetings attended
Mr. Uday Kotak	7	7
Mr. Shailesh Devchand*	4	4
Mr. Shivaji Dam	7	5
Mr. Prakash Apte	7	7
Mr. Paresch Parasnis	7	6
Ms Anita Ramachandran	7	5
Mr. David Buenfil*	4	2
Mr. Dipak Gupta	7	6
Mr. Gaurang Shah	7	6
Mr. G. Murlidhar	7	7

*Mr. Shailesh Devchand and Mr. David Buenfil ceased to be Director w.e.f. October 13, 2017. Mr. Devchand attended 2 meetings in person and two Board meetings (held on May 9, 2017 and October 13, 2017) through video conferencing and Mr. Buenfil attended two Board meetings (held on April 26, 2017 and October 13, 2017) through video conferencing.

Availability of information to the Board:

The Board of Directors of your Company has complete access to all the information within the Company and to the employees of your Company. The Meetings are convened by giving appropriate notice to all the Board of Directors. Detailed agenda, memorandum along with all the relevant documents and explanatory statements are circulated to the members of the Board to facilitate meaningful, informed and focused decisions at the meetings.

The Board is apprised with all the information pertaining to the following:

- Minutes of meetings of the various Committees of the Board of Directors like Audit Committee, Investment Committee, Risk Management Committee, Asset Liability Management Committee, Banking Committee, Policyholders Protection Committee, With Profits Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee
- General notices of interest received from Directors of the Company
- Quarterly/ Half Yearly/ Annual Financial Statements of the Company
- Information pertaining to the policies of the Company
- Updates on the Regulatory and Statutory Compliances of the Company
- State of affairs of the Company vide detailed updates by the Managing Director.

DIRECTORS' AND KMPS' REMUNERATION

ELEMENTS OF REMUNERATION & SITTING FEES OF INDIVIDUAL DIRECTORS FOR THE YEAR ENDED MARCH 31, 2018

(₹ in 000)

Name of Director	Sitting Fees	Salaries & Perquisites	Company's contribution to PF, Superannuation and NPS	Commission*	Total
Mr. Uday Kotak	-	-	-	-	-
Mr. Shailesh Devchand	-	-	-	-	-
Mr. Shivaji Dam	420	-	-	300	720
Mr. Prakash Apte	690	-	-	300	990
Mr. Paresh Parasnis	540	-	-	300	840
Ms. Anita Ramachandran	330	-	-	300	630
Mr. David Buenfil	-	-	-	-	-
Mr. Dipak Gupta	-	-	-	-	-
Mr. Gaurang Shah	-	-	-	-	-
Mr. G. Murlidhar	-	31,973	3,463	-	35,436

* Subject to approval of shareholders in General Meeting

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Amount in '000 rounded off to the nearest rupee)

Details of Key Managerial Personnel*	Salaries & Perquisites	Company's contribution to PF, Superannuation and NPS	Total
Mr. Cedric Fernandes, Chief Financial Officer	9,818	566	10,384
Mr. C. Muralikrishna, Chief Compliance Officer & Company Secretary	6,381	275	6,656

* As per the Companies Act, 2013

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted several committees and delegated various functions and responsibilities to such Committees, as mandated by the Corporate Governance Guidelines issued by IRDAI. The details of the various Committees are as under:

1. AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Non-Executive Directors. The Chairman of the Committee is an Independent Director. The terms of reference of the Audit Committee are as follows:

- Recommend appointment of, remuneration and terms of appointment of auditors of the Company (internal/statutory/Concurrent)
- Review and monitor the auditors' independence and performance and effectiveness of audit process
- Examination of the financial statements and the auditor's report thereon
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter corporate loans and investments

- Valuation of undertaking or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Monitoring the end use of funds raised through public offers and related matters
- Investigate into any matter referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required
- Oversee financial statements, financial reporting, statement of cash flow and disclosure processes on annual and quarterly basis
- Setting up of procedures and processes to address concerns relating to adequacy of checks and control mechanisms
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- Review/take note/approve:
 - a) Quarterly investments made by the Company
 - b) Quarterly statement of significant transactions and/or arrangements
- Any other matter relating to Audit, Internal Control, Internal Audit or related matter which may be referred by the Board to the Committee
- Oversee the progress of the Ind AS implementation process and report to the Board of Directors

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

During the FY 2017 – 18 four meetings of the Committee were held on April 25, 2017, July 17, 2017, October 23, 2017 and January 17, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	4	4
Mr. Shailesh Devchand, Member*	2	2
Mr. Paresn Parasn, Member	4	4
Mr. Gaurang Shah, Member*	2	2

* Gaurang Shah inducted as Member w.e.f. October 13, 2017 and Mr. Shailesh Devchand ceased to be Member of Audit Committee w.e.f. Oct. 13, 2017.

2. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises of two Non-Executive Directors, the Managing Director, the Chief Investment Officer, the Chief Financial Officer, the Chief Risk Officer and the Appointed Actuary. The terms of reference of the Investment Committee are as follows:

- The Committee is responsible for laying down an overall investment policy and operational framework for the investment operations of the insurer. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems. The Investment policy and operational framework shall inter alia encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds
- Independently review the investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions and for the assessment of credit risk and market risk, the Committee should not be influenced only by the credit rating.
- Put in place an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations.
- Review investment operations and submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness
- Consider, review and recommend to the Board the reconciliation in respect of Form 6 of Investment returns and unmatched open items therein, if any
- Review the Product wise Performance
- Annually noting of Certification of Compliance in respect of declaration of Net Asset Value (NAV)

During the year four meetings of the Committee were held on April 25, 2017, July 17, 2017, October 17, 2017 and January 16, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Dipak Gupta, Chairman	4	4
Mr. Shailesh Devchand, Member*	2	2
Mr. Gaurang Shah, Member	4	4
Mr. G. Murlidhar, Member	4	3
Mr. Sunil Sharma, Member	4	4
Mr. Sudhakar Shanbhag, Member	4	4
Mr. Cedric Fernandes, Member	4	4

* Mr. Shailesh Devchand ceased to be Member of Investment Committee w.e.f. Oct. 13, 2017 consequent to sale of stake in the Company by Old Mutual Plc. to Kotak Mahindra Bank Limited

3. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises of one Non-Executive Director (Chairman), the Managing Director, the Chief Risk Officer, the Appointed Actuary, Head of Operations, Compliance Officer and the Chief Financial Officer. The terms of reference of the Committee include:

- Assist the Board in effective operation of the risk management system by performing specialised analysis and quality reviews
- Maintaining aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.

- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers & acquisitions and related matters

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk-reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions.
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework, issued by the Authority.

During the year four meetings of the Committee were held on April 6, 2017, July 7, 2017, October 9, 2017 and January 8, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	4	4
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	4
Mr. Hitesh Veera, Member	4	4
Mr. Cedric Fernandes, Member	4	4
Mr. C. Muralikrishna, Member	4	4

4. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management (ALM) Committee comprises of a Non- Executive Director (Chairman), the Managing Director, the Chief Financial Officer, the Chief Investment Officer, the Chief Risk Officer and the Appointed Actuary. The terms of reference of the Committee are as follows:

- Setting the Company's risk/reward objectives and assess policyholder expectations
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives. The strategies must be laid down both at product level and enterprise level
- Laying down the risk tolerance limits
- Monitoring risk exposures at periodic intervals and revise ALM strategies where required.

- Placing the ALM information before the Board at periodic intervals.

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Ensure that the liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
- Ensure that the management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- Annually perform review of strategic asset allocation.
- Review the key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities
- Manage the capital requirements at the company level using the regulatory solvency requirements
- Review, approve and monitor capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals etc.)

During the year four meetings of the Committee were held on July 17, 2017, October 16, 2017, January 2, 2018 and March 30, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	4	4
Mr. G. Murlidhar, Member	4	4
Mr. Sunil Sharma, Member	4	4
Mr. Sudhakar Shanbhag, Member	4	4
Mr. Cedric Fernandes, Member	4	3

5. POLICYHOLDERS PROTECTION COMMITTEE

The Policyholders Protection Committee comprises of an Non-Executive Director (Chairman), the Managing Director, the Chief Risk Officer, the Appointed Actuary, the Head of Distribution (Individual Business) and the Head of Marketing. The terms of reference of the Committee include:

- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries. Review of the mechanism at periodic intervals.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the statutory requirements as laid down in the Regulatory framework relating to policyholders protection
- Ensure adequacy of disclosure of “material information” to the policyholders. These disclosures should comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority
- Provide details of insurance ombudsmen to the policyholders

- Review of unclaimed amounts of Policyholders
- Approve relocation, merger and closure of places of business of the Company
- Review Regulatory requirements pertaining to Turn Around Times and adherence to the same
- Review the monthly complaint reports filed during the quarter
- Note the statistics on free look rejections and free look and outside free look cancellation cases and cancellations under new ULIP
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines by the Authority;

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Adopting standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Review of awards given by Insurance Ombudsman/ Consumer Forums on need basis.
- Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary.
- Review of Claims Report, including status of outstanding claims with ageing of outstanding claims on need basis.
- Reviewing Repudiated claims with analysis of reasons.
- Status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

During the year four meetings of the Committee were held on May 15, 2017, August 17, 2017, November 8, 2017 and March 6, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Shivaji Dam, Chairman	4	4
Mr. G. Murlidhar, Member	4	3
Mr. Sunil Sharma, Member	4	4
Mr. Suresh Agarwal, Member	4	3

Pursuant to the Corporate Governance Guidelines issued by the IRDAI, Ms. Elizabeth Venkataraman, has attended two meetings of the Committee (held on November 8, 2017 and March 6, 2018) as an Expert / Customer representative.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of one Independent Director and two Non-Executive Directors. The terms of reference of the Committee include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013

- To recommend the amount of expenditure to be incurred on the activities referred above
- To monitor the Corporate Social Responsibility Policy of the Company from time to time

During the year one meeting of the Committee was held on April 26, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Dipak Gupta, Chairman	1	1
Mr. Prakash Apte, Member	1	1
Mr. Gaurang Shah, Member	1	1

7. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of Three Independent Directors and One Non - Executive Directors. The terms of reference of the Committee include:

- Identify persons qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
- Formulate the criteria for determining qualifications, positive attributes and independence of an Independent Director.
- Recommend to the Board their appointment and removal.
- Carry out evaluation of every director's performance.
- Recommend to the Board a Remuneration policy for the directors, key managerial personnel and other employees.
- The remuneration package shall be aligned appropriately with the performance objectives laid down for the Key Management Persons.

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Ensure that the remuneration packages of the Key Management Persons of the company are as per the Remuneration Policy approved by the Board.
- The Committee should scrutinize the declarations of intending applicants before the appointment/ reappointment/election of directors by the shareholders at the General Meetings and also scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons.

During the year one meeting of the Committee was held on May 9, 2017.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Prakash Apte, Chairman	1	1
Mr. Uday Kotak, Member	1	1
Mr. Paresh Parasnis, Member	1	1
Ms. Anita Ramachandran, Member	1	--
Mr. Shailesh Devchand, Member*	1	1

*Mr. Shailesh Devchand ceased to be the Member of the Nomination and Remuneration Committee w.e.f. October 13, 2017.

8. WITH PROFITS COMMITTEE

In terms of clause 45(d) of IRDAI (Non-Linked Insurance Products) Regulations, 2013, the Board of Directors had constituted the With Profits Committee. The With Profits Committee comprises of one Independent Director, one Non - Executive Director, the Managing Director, the Chief Risk Officer, the Appointed Actuary and an Independent Actuary. The terms of reference of the Committee include:

- Review and approve the appropriateness of the asset share calculation performed by the Appointed Actuary including both the methodology and assumptions used.
- Approving that the reserves set up in respect of par policies, as determined by the Appointed Actuary, are appropriate.
- Review the appropriateness of the bonus declaration of the Company; and
- Signing off the annual report on the company's with profits business to be appended to the Actuarial Report and Abstract (ARA).

As required by the Corporate Governance Guidelines issued by IRDAI, the terms of reference of the Committee shall also include the following:

- Determining the share of assets attributable to the policyholders, investment income attributable to the participating fund of policyholders and expenses allocated to the policyholders

During the year two meetings of the Committee were held on April 25, 2017 and March 26, 2018.

The details of the attendance of the Members at the Committee meetings are as follows:

Name of Member of the Committee	No. of meetings held during the tenure of the Member	No. of meetings attended by the Member
Mr. Gaurang Shah, Chairman	2	2
Mr. Prakash Apte, Member	2	2
Mr. G. Murlidhar, Member	2	1
Mr. Sunil Sharma, Member	2	2
Mr. Cedric Fernandes, Member	2	2
Mr. Saket Singhal, Independent Actuary, Member	2	2

9. BANKING COMMITTEE

The Board of Directors had, in its meeting held on February 6, 2001 formed a Banking Committee to have operational efficiency in opening/ closing and operating the Bank Accounts of the Company. The terms of reference of the Committee include:

- Opening Bank Accounts with various banks
- Appointing signatories for operating accounts with banks
- Placing Deposits and Certificate of Deposits as approved by the Investment Committee

The Committee considers and approves the proposals for opening and operating bank accounts via resolutions passed by circulation. Hence, no meeting of Committee was held during the Financial Year.

ADDITIONAL DISCLOSURES MANDATED BY CORPORATE GOVERNANCE GUIDELINES
A. FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Particulars	Year ending March 2018	Year ending March 2017
1) Claims Ratio		
a. Claims as % of Total Premium (Claims does not include Surrender, Maturity and Survival Benefits)	7.38%	8.13%
b. Surrender, Maturity and Survival Benefits as % of Total Premium	34.62%	36.37%
2) Commission Ratio		
a. New Business Commission as a % of New Business Premium	8.58%	9.29%
b. Total Commission as a % of Total Premium	5.75%	6.32%
3) Expenses Ratio		
a. Policy holder expenses as a % of Total Premium	16.84%	18.06%
b. Ratio of expenses of management (3b = 2b + 3a)	22.59%	24.38%

B. ACTUAL SOLVENCY MARGIN/RATIO DETAILS VIS-A-VIS THE REQUIRED MARGIN

Particulars	Year ending March 2018	Year ending March 2017
Actual Solvency Ratio	3.05	3.01
Required Solvency Ratio	1.50	1.50

C. CONSERVATION RATIO

Particulars	Year ending March 2018	Year ending March 2017
Conservation Ratio (Current Year Pure Renewal) / (Previous Year New Business Premium + Previous Year Pure Renewal)	87.09%	85.22%

D. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

This information is provided under Financial Results section of the Directors' Report.

E. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

This information forms part of the Management Report.

F. DETAILS OF NUMBER OF DEATH CLAIMS INTIMATED, DISPOSED OFF AND PENDING WITH DETAILS OF DURATION

Total Death Claims Summary	March 2018		March 2017	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims O/S at Start of Year	38	3.91	159	12.088
Claims Intimated	51755	558.43	49079	457.36
Claims Settled	51452	534.94	48632	438.77
Claims Repudiated	317	21.86	190	11.92

Total Death Claims Summary	March 2018		March 2017	
	Count	(₹ Cr)	Count	(₹ Cr)
Claims Rejected	0	0	0	0
Claims Unclaimed* (in the Year)	0	0	378	13.85
Claims O/S from date of intimation at End of Year*	24	5.54	38	3.91
*Ageing for Claims O/S from date of inception at End of Year				
Less than 3 months	15	3.46128	10	1.45
3 months and less than 6 months	1	0.78363	1	0.13
6 months and less than 1 year	0	0.001225	1	0.008
1 year and above#	8	1.29674	26	2.33
Total	24	5.54	38	3.91

*Pending due to non-receipt of the required documents from the customers.

G. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE INSURER

This information is included in the Management Report.

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Muralikrishna Cheruvu hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Guidelines on Corporate Governance for Insurance Companies issued by IRDAI vide its Circular No. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as amended from time to time and nothing has been concealed or suppressed.

Muralikrishna Cheruvu

Company Secretary &

Senior Vice President – Compliance & Risk Control Unit

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT

Details of the Directors of the Company:

Name	Mr. Uday Kotak - Non-Executive Chairman (DIN: 00007467)
Qualification	B.Com, MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai
Brief Details	<p>Mr. Uday Kotak, aged 59 years, holds a Bachelor's degree in Commerce, and a MMS degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He is the Managing Director & CEO of the Bank and its promoter. Under Mr. Kotak's leadership, over the past 32 years, the Kotak Group established a prominent presence in major areas of financial services including Banking, Stock broking, Investment banking, Car finance, Insurance and Asset Management. He is a Member of the International Advisory Board of GIC Private Limited, Singapore and International Advisory Panel of Monetary Authority of Singapore, Member of the Board of Governors of Indian Council for Research on International Economic Relations and The Anglo Scottish Education Society (Cathedral & John Connon School). He is also a Governing Member of the Mahindra United World College of India.</p> <p>Mr. Kotak has been awarded the 'EY World Entrepreneur of the Year Award' in 2014 by Ernst & Young, 'Economic Times Business Leader of the Year Award' in 2015 by the Economic Times, 'Best Transformational Leader Award 2015' by Asian Centre for Corporate Governance Sustainability in 2016, 'Businessman of the Year 2016' by Business India and Lifetime Achievement Award at Financial Express Best Banks' Awards 2016 amongst many others.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Securities Limited</p> <p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Mahindra Investments Limited</p> <p>Kotak Mahindra Prime Limited</p> <p>Mr. Uday Kotak is also a member of the Stakeholders Relationship Committee of the Bank and Chairman of the Audit Committee of Kotak Mahindra Capital Company Limited.</p>
Name	Mr. Shivaji Dam - Non Executive Director (DIN: 00032568)
Qualification	B.Com, ACWA, ACA, ACS
Brief Details	<p>Mr. Shivaji Dam has a strong accounting and cost accounting back ground with over 31 years' experience of which 23 years have been with the Kotak Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Group. He is one of the founding Directors of the Company. He led the Kotak group into the life insurance business and was Managing Director of the Company for four years.</p> <p>Mr. Dam is presently involved in philanthropic activities around education and livelihood for children /youth from under privileged families.</p>
Status of other Directorship	Kotak Mahindra Trusteeship Services Limited

Name	Mr. Prakash Apte- Independent Director (DIN: 00196106)
Qualification	B.E. from Pune University, PGDM from Mumbai University
Brief Details	<p>Mr. Prakash Apte, has been the Managing Director of Syngenta India for a decade & is currently its Non-Executive Chairman. Syngenta India Limited is one of the leading agri business companies in India & Syngenta Group is one of the largest investor in agriculture research and a leading agri business across the world. Syngenta Group is one of the largest investor in agriculture research and a leading agri business across the world formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis.</p> <p>Mr. Apte is also a Director on the Board of Kotak Mahindra Bank Limited from March 18, 2011 till date and the Chairman of the Audit Committee of the Kotak Mahindra Bank Limited from April 30, 2014 till date.</p> <p>Mr. Apte, in a career spanning over 35 years, has considerable experience in various areas of management and business leadership. He has varied knowledge in various aspects of business such as finance, operations excellence, vision & strategy development, business integration & transformation. Having worked at senior positions Mr. Apte possesses expertise on the business combined with remarkable finance acumen leading to a brilliant track record. In the first phase of his career, Mr. Apte worked in Larsen & Toubro, Uhde India and in Ciba Geigy in various positions of responsibility in the project management and technical operations. While in Ciba and later on in the merged entity Novartis, Mr. Apte assumed the role as a business head. When Syngenta was formed resulting from merger/demerger of Agri businesses belonging to Astra Zeneca and Novartis, Mr. Apte took over the responsibility as Managing Director & Country President for Syngenta in India.</p> <p>During more than 17 years of very successful leadership of Syngenta business in India, Mr. Apte has gained varied knowledge in various aspects of business such as vision & strategy development, business integration & transformation, operation excellence etc. and he has been involved with many initiatives for organizational capability up gradation, coaching & people development.</p> <p>Mr. Apte was instrumental in setting up the Syngenta Foundation India which focuses on providing knowledge and support for adopting scientific growing systems to recourse poor farmers and enabling their access to market.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Syngenta India Ltd.</p> <p>Syngenta Foundation India</p> <p>Indo-Swiss Centre of Excellence</p> <p>Swiss-Indian Chamber of Commerce</p> <p>Fine Organic Industries Limited</p>

Name	Mr. Paresh Parasnis - Independent Director (DIN: 02412035)
Qualification	B. Com, F.C.A.
Brief Details	<p>Mr. Paresh S. Parasnis is the Head of Piramal Foundation, one of India's leading foundations committed to addressing social issues through high impact solutions, thought leadership and partnerships. At Piramal Foundation, Mr. Paresh is responsible for the Piramal Group's CSR activities implemented through its initiatives including Piramal Swasthya, Piramal Foundation for Education Leadership, Sarvajal.</p> <p>Mr. Paresh joined Piramal Foundation in August 2012. He is also active on the board of trustees of Shoshit Seva Sangh (providing education to under privileged children in Bihar) and Collective Good Foundation, Bangalore (formerly Nadathur Trust) (aiming to bring various stakeholders of social sector on one platform and contribute to the overall development of the social sector).</p> <p>Prior to joining the Foundation, he served as Executive Director & COO with HDFC Standard Life Insurance Limited. During his tenure with HDFC Standard Life (2000-2012) he was a Member of various Board Committees and Chair / Member of Management Committees. He worked in various capacities with HDFC Limited (1984-2000) & with Hindustan Lever Limited for two years (1982-84). He has also been a consultant to the World Bank and the Asian Development Bank.</p> <p>He has rich experience of over 31 years with major strengths in strategy, project management, time bound execution and building robust & customer friendly servicing models.</p>
Status of other Directorship	Piramal Udgam Data Management Solutions

Name	Ms. Anita Ramachandran - Non Executive Director, Independent Director and Woman Director (DIN: 00118188)
Qualification	MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai
Brief Details	<p>Ms. Anita Ramachandran is a well-known HR expert in the country and has 41 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.</p> <p>Ms. Anita began her career in the Management Consultancy division of AF Ferguson & Co. in Mumbai in 1976 and worked there for 19 years and was finally a Director. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 500 companies in South Asia. She is known as an authority in Reward management in the country and for her work in Strategic HR. Anita has advised a large number of companies in the BFSI sector. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on in the Advertising Standards Council of India.</p>

Name	Ms. Anita Ramachandran - Non Executive Director, Independent Director and Woman Director (DIN: 00118188)
Status of other Directorship	<p>Cerebrus Consultants Private Limited</p> <p>Godrej & Boyce Manufacturing Co Ltd.</p> <p>Rane (Madras) Limited</p> <p>Aditya Birla Retail Ltd.</p> <p>Lok Advisory Services P. Ltd.</p> <p>3D PLM Software Solutions Ltd.</p> <p>Aditya Birla Myuniverse Limited</p> <p>Aditya Birla Housing Finance Limited</p> <p>Oxfam India</p> <p>IDFC Asset Management Company Limited</p> <p>FSN E-Commerce Ventures Private Limited</p> <p>Utkarsh Small Finance Bank Limited</p> <p>Wheelsemi Private Limited</p>
Name	Mr. Dipak Gupta - Non Executive Director (DIN: 00004771)
Qualification	B.E. (Electronics), PGDM-IIM, Ahmedabad
Brief Details	<p>Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad, aged 57 years, is the Joint Managing Director of the Bank and has over 32 years of experience in the financial services sector, 26 years of which have been with the Kotak Group. Mr. Dipak Gupta was responsible for overseeing the wealth management business, alternative investments business which included private equity funds and real estate funds, treasury and asset reconstruction business of the Bank. Mr. Dipak Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. He was the Executive Director of Kotak Mahindra Prime Limited. Prior to joining the Kotak Group, he was with A. F. Ferguson & Company.</p> <p>With effect from 1st May, 2018, Mr. Dipak Gupta is responsible for overseeing Digital & IT, HR, operations, alternative investments business and asset reconstruction business.</p>
Status of other Directorship	<p>Kotak Mahindra Bank Limited</p> <p>Kotak Mahindra Investments Limited (Ceased to be Director w.e.f. April 1, 2018)</p> <p>Kotak Mahindra Capital Company Limited</p> <p>Kotak Infrastructure Debt Fund Limited</p> <p>Kotak Mahindra Inc.</p> <p>Kotak Investments Advisors Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Mr. Dipak Gupta is also a member of the Stakeholders Relationship Committee of the Kotak Mahindra Bank Limited and Audit Committees of Kotak Mahindra Investments Limited (ceased w.e.f. 1st April 2018); Kotak Mahindra Capital Company Limited and Kotak Investment Advisors Limited.</p>

Name	Mr. Gaurang Shah- Non Executive Director (DIN: 00016660)
Qualification	M.Com, ACA, Grad CWA, Grad CS
Brief Details	<p>Mr. Gaurang Shah heads the Asset Management, Insurance (Life and General) and International business of the Kotak Mahindra Group. He took over this assignment on May 1, 2010.</p> <p>In his immediate prior assignment, Mr. Shah was the Managing Director of Kotak Mahindra Life Insurance Company Limited.</p> <p>Mr. Shah has over three decades of rich and varied experience in the Financial Services sector, several of which are with the Kotak Mahindra Group. He has played a stellar role in building the Group's Consumer Banking business and Life insurance business.</p> <p>He has held several positions of high responsibility over the years, including, inter alia, the Head of Retail Assets at Kotak Mahindra Bank Limited. He was also closely associated with Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), among India's leading automobile finance companies.</p>
Status of other Directorship	<p>Kotak Mahindra Asset Management Company Limited</p> <p>Kotak Mahindra Pension Fund Limited</p> <p>Kotak Mahindra (UK) Limited</p> <p>Kotak Mahindra Inc.</p> <p>Kotak Mahindra Asset Management (Singapore) Pte. Ltd.</p> <p>Kotak Mahindra General Insurance Limited</p>
Name	Mr. G. Murlidhar- Managing Director (DIN: 03601196)
Qualification	ACA, ICWA, ACS
Brief Details	<p>Mr. Murlidhar took charge as Managing Director in June 2011. Mr. Murlidhar is a founder member of the Company, and, has served the Company in various capacities of increasing responsibility over the years. In his immediate prior assignment, he was the Company's Chief Operating Officer, where he was instrumental in establishing a strong operations and service backbone for the Company.</p> <p>Mr. Murlidhar has a distinguished professional career spanning more than three decades across functional areas such as Finance, Commercial, Projects, Marketing, HR, IT, Consumer distribution. He has experience across sectors such as BFSI, Services and Manufacturing.</p>
Status of other Directorship	Kotak Mahindra General Insurance Company Limited

31ST MARCH, 2018

Kotak Mahindra Life Insurance Company Limited [Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited]

Rs

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Area of project implementation (Name of the District / s, State/ s where project / programme was undertaken)	Programme / project wise budgeted amount	Programme / project wise actual spend during the year – Direct expenditures	Programme / project wise actual spend during the year – Overheads	Cumulative Expenditure upto reporting period (since FY 2014-15)	Amount spent through implementing agency
1	Education and Livelihood. Implemented through Kotak Education Foundation (KEF), which was set up in 2007 with a purpose to support children and youth from underprivileged families through different education based interventions and skilling programmes. KEF takes a holistic and innovative approach to helping the urban poor break free from the vicious cycle of extreme poverty and generational disadvantages. The 'Mid-day Meal ' programme catering to approximately 8293 students from 17 partner schools, provides nutritious meal to preprimary, 9 th std and 10 th std school children who are excluded from Government's mid-day-meal programme. KEF has partnered with 44 schools, majority of which are Located in the poorest wards of Mumbai. KEF conducts intensive training / mentoring programme for Principals, Teachers, Students and Parents for sensitisation and empowerment. It also supports the schools with infrastructure like providing Hand wash points, replacement of roofs, water storage tanks, water purifiers, doors, windows, electrification etc. It has touched 40,636 beneficiaries. Livelihood training is provided at 6 centres spread across the poorest neighbourhoods of the city. In 2017-18, 1371 aspirants were trained and several of them were placed at an average monthly salary of ₹ 10000/-	Promoting Education & Livelihood	Mumbai	10,000,000	8,156,000	1,616,000	₹25,500,000 (Out of this, Kotak Education Foundation has not utilised ₹228,000/- This will be used towards meeting expenses for FY 2018-19)	10,000,000 (Implemented through Kotak Education Foundation- KEF)

Sl. No	CSR project/ activity identified	Sector in which the project is covered	Area of project implementation (Name of the District / s, State/	Programme / project wise actual spend during the year – Direct expenditures	Programme / project wise actual spend during the year – Overheads	Cumulative Expenditure upto reporting period (since FY 2014-15)	Amount spent through implementing agency
2	SankalpTaru is the first technology enabled NGO “planting trees by the people, for the people” across India. In addition to planting trees, the Foundation supports rural livelihood, empowers women, promotes bio-diversity and makes schools cleaner and greener. Around 10,000 sapling were planted and 3,200 saplings were geo-tagged in FY 2017-18.	Sustainable Development	Chennai, Kolkata, Mumbai, Thane, Delhi-NCR(Noida), Hyderabad, Ahmadabad, Surat, Bangalore, Pune	100,000	100,000	₹1,450,000 (SankalpTaru Foundation has not utilised ₹800,000/- This will be used towards meeting expenses for FY 2018-19).	1,000,000 (Implemented through SankalpTaru Foundation)
3	Wockhardt Foundation is a national, not-for-profit organisation engaged in social service and human welfare activities. The Foundation is driven by a simple philosophy – ‘Where every smile counts.’ The Foundation’s 18 programmes have ushered in perceptible positive change to the lives of the underprivileged in their respective areas of engagement. One of the main programs is the MOBILE 1000 that was launched to operate 1000 mobile health vans to provide free primary healthcare to 25 million rural Indian.	Health Care	Chennai	-	9,000,000	₹9,000,000 (Wockhardt Foundation has not utilised the entire amount. This will be used towards meeting expenses for FY 2018-19).	₹9,000,000 (Implemented through the Wockhardt Foundation).
TOTAL CSR SPEND U/S 135 OF THE COMPANIES ACT, 2013, DURING FY 2017-18							20,000,000.00

ANNEXURE 3

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN:- U66030MH2000PLC128503**
- ii) **Registration Date: August 31, 2000**
- iii) **Name of the Company: Kotak Mahindra Life Insurance Company Limited [Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited]**
- iv) **Category / Sub-Category of the Company: Public Company – Limited by Shares (Life Insurance Company)**
- v) **Address of the Registered office and contact details:**
 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051
 Toll Free Number : 18002098800
 Email: clientservicedesk@kotak.com
- vi) **Whether listed company: No**
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any – Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life Insurance	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name And Address Of Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Kotak Mahindra Bank Limited	L65110MH1985PLC038137	Holding Company	77%	2(46)

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			% of Total Shares	No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	11,73,66,753	-	11,73,66,753	23%	11,73,66,753	-	11,73,66,753	23%	Nil
e) Banks / FI	-	26,02,48,044	26,02,48,044	51%	13,26,75,452	26,02,48,044	39,29,23,496	77%	26%
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	11,73,66,753	26,02,48,044	37,76,14,797	74%	25,00,42,205	26,02,48,044	51,02,90,249	100%	26%
Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	13,26,75,452	13,26,75,452	26%	-	-	-	-	-26%
d) Banks /FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	13,26,75,452	13,26,75,452	26%	-	-	-	-	-26%
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	11,73,66,753	39,29,23,496	51,02,90,249	100%	25,00,42,205	26,02,48,044	51,02,90,249	100%	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	11,73,66,753	39,29,23,496	51,02,90,249	100%	25,00,42,205	26,02,48,044	51,02,90,249	100%	Nil

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of Company	% of Shares Pledged / encumbered to total shares	
1	Kotak Mahindra Bank Limited	26,02,48,044	51%	-	39,29,23,496	77%	-	26%
2	Old Mutual Plc.	13,26,75,452	26%	-	NIL	NIL	-	(26%)
3	Kotak Mahindra Capital Company Limited	6,33,66,753	12.42%	-	6,33,66,753	12.42%	-	-
4	Kotak Mahindra Prime Limited	5,40,00,000	10.58%	-	5,40,00,000	10.58%	-	-
Total		51,02,90,249	100%	-	51,02,90,249	100%	-	-

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kotak Mahindra Bank Limited				
	At the beginning of the year	26,02,48,044	51%	26,02,48,044	51%
	Purchase of Shares from Old Mutual Plc	13,26,75,452	26%	39,29,23,496	77%
	At the End of the year	39,29,23,496	77%	39,29,23,496	77%
2	Old Mutual Plc.				
	At the beginning of the year	13,26,75,452	26%	13,26,75,452	26%
	Sale of stake to Kotak Mahindra Bank Ltd.	(13,26,75,452)	-26%	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Increase/ Decrease in Shareholding		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares of the company
1	Kotak Mahindra Bank Limited	26,02,48,044	51%	13,26,75,452	26%	39,29,23,496	77%	39,29,23,496	77%
2	Old Mutual Plc.	13,26,75,452	26%	(13,26,75,452)	(26%)	NIL	NIL	NIL	NIL
3	Kotak Mahindra Prime Limited	5,40,00,000	10.58%	-	-	5,40,00,000	10.58%	5,40,00,000	10.58%
4	Kotak Mahindra Capital Company Limited	6,33,66,753	12.42%	-	-	6,33,66,753	12.42%	6,33,66,753	12.42%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Increase/ Decrease in Shareholding		Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Mr. Uday Kotak	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
2	Mr. Shailesh Devchand	-	-	-	-	-	-	-	-
3	Mr. Shivaji Dam	-	-	-	-	-	-	-	-
4	Mr. Prakash Apte	-	-	-	-	-	-	-	-
5	Mr. Paresh Parasnis	-	-	-	-	-	-	-	-
6	Ms. Anita Ramachandran	-	-	-	-	-	-	-	-
7	Mr. David Buenfil	-	-	-	-	-	-	-	-
8	Mr. Dipak Gupta	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
9	Mr. Gaurang Shah	10 (jointly with Kotak Mahindra Bank Ltd.)	-	-	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-	10 (jointly with Kotak Mahindra Bank Ltd.)	-
10	Mr. G. Murlidhar	-	-	-	-	-	-	-	-
11	Mr. Cedric Fernandes	-	-	-	-	-	-	-	-
12	Mr. Muralikrishna Cheruvu	-	-	-	-	-	-	-	-

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in lacs rounded off to the nearest rupee)

Sl. no.	Particulars of Remuneration for Mr. G. Murlidhar, Managing Director	Total
1.	Gross salary*	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	319.73
(b)	Value of perquisites under section 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option@	Cost included in 1 (b) above
3.	Sweat Equity	-
4.	Commission	
	- As % of profit	
	- Others	
5.	Others, please specify	
	Employer Contribution towards PF	
	Employer Contribution towards Superannuation	34.63
	Employer Contribution towards NPS	
	Gratuity	-
	Cash Bonus	-
	Total (A)	354.36
	Ceiling as per the Act**	N.A.

Notes:

@ The perquisite value towards stock options includes the difference between exercise price & market price on the date of exercise. The same is not paid by the Company.

* Gross Salary includes Basic salary, House Rent Allowance, Professional Allowance, Reimbursement of Medical expenses, Leave Travel Allowance and Annual Incentives and cost towards Stock Appreciation Rights.

** Remuneration of the Managing Director is governed by the provisions of Insurance Act 1938 and the same is in line with the approval of the Insurance Regulatory and Development Authority of India under the said Insurance Act.

B. Remuneration to other directors:

(Amount in lacs)

S r . No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Prakash Apte	Mr. Paresh Parasnis	Mr. Shivaji Dam	Ms. Anita Ramachandran	
1	Independent Directors					
	• Fee for attending board committee meetings	6.90	5.40	-	3.30	15.60
	• Commission*	3.00	3.00	-	3.00	9.00
	• Others	-	-	-	-	-
	Total (1)	9.90	8.40	-	6.30	24.60
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	4.20	-	4.20
	• Commission	-	-	3.00	-	3.00
	• Others	-	-	-	-	-
	Total (2)	--	--	7.20	--	7.20
	Total (B)=(1+2)	9.90	8.40	7.20	6.30	31.80
	Total Managerial Remuneration	9.90	8.40	7.20	6.30	31.80
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

*Subject to approval of Shareholders in General Meeting

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

(Amount in lacs rounded off to the nearest rupee)

Sl. no.	Particulars of Remuneration for CFO and CS	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary*			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	63.81	98.18	161.99
	(b) Value of perquisites under section Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option @	Cost included in 1 (b) above		
3.	Sweat Equity			
4.	Commission -As % of profit - Others			
5.	Others, please specify			
	Employer Contribution towards PF	2.75	5.66	8.41
	Employer Contribution towards Superannuation			
	Employer Contribution towards NPS			
	Cash			
	Gratuity			
	Total	66.56	103.84	170.40

Notes:

@ The perquisite value towards stock options includes the difference between exercise price & market price on the date of exercise. The same is not paid by the Company. The amount is NIL for the Company Secretary and ₹ 8,50,730/- for CFO.

* Gross Salary includes Basic salary, House Rent Allowance, Professional Allowance, Reimbursement of Medical expenses, Leave Travel Allowance and Annual Incentives and cost towards Stock Appreciation Rights.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Form No. MR-3

ANNEXURE 4**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

(Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kotak Mahindra Life Insurance Company Limited, Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings: There was no overseas Direct Investment made or External Commercial Borrowings during the year.
- (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the Audit Period as the Company is not a listed entity:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(viii) The Company, being a Life Insurance Company, has complied with the Insurance Act, 1938 and Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI). The company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

(ix) Other laws to the extent applicable to the Company as per the representations made by the Company;

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

(i) Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the above mentioned Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that

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

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance except in cases where Board meetings were held at a short notice to transact urgent business and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period

- 1 Kotak Mahindra Bank Limited has acquired the entire 26% stake in the Equity Share Capital of the Company which was held by Old Mutual PLC.
- 2 A Special Resolution was passed at the Extra Ordinary General Meeting of the Company held on 13th October, 2017 by the members pursuant to section 14 of the Companies Act, 2013 for adoption of new Articles of Association of the Company.
- 3 A Special Resolution was passed at the Extra Ordinary General Meeting of the Company held on 13th October, 2017 by the members pursuant to section 13 of the Companies Act, 2013 for alteration of Memorandum of Association.
- 4 A Special Resolution was passed at the Extra Ordinary General Meeting of the Company held on 13th October, 2017 by the members pursuant to section 13(1) read with section 4 of the Companies Act, 2013 for change of name from "Kotak Mahindra Old Mutual Life Insurance Limited" to "Kotak Mahindra Life Insurance Company Limited".

Rupal Dhiren Jhaveri

FCS No.: 5441

Certificate of Practice No.: 4225

Place: Mumbai

Date: April 28, 2018

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

ANNEXURE A

To,
The Members,

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

(Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited)

My report of even date is to be read along with this letter.

'ANNEXURE A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rupal Dhiren Jhaveri

FCS No.: 5441

Certificate of Practice No.: 4225

Place: Mumbai

Date: April 28, 2018

MANAGEMENT REPORT

FOR THE YEAR ENDED MARCH 31, 2018

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2018:

- 1. Validity of Registration:** The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDAI on January 10, 2001. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers was deleted. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees to IRDAI for the FY 2018-19. Accordingly, the Certificate of Registration is valid as on March 31, 2018 and the same continues to be in force.

- 2. Statutory Dues:** We hereby certify that all the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.
- 3. Shareholding Pattern:** We hereby confirm that the shareholding pattern and transfer of 26% equity shares from Old Mutual PLC to Kotak Mahindra Bank Limited was in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion during the year under review. The detailed break-up of the shareholding pattern is available in Schedule 5A forming part of the financial statements.
- 4. Investments Outside India:** We hereby declare that no investments directly or indirectly have been made outside India from the funds of the holders of policies issued in India.
- 5. Solvency Margins:** We hereby confirm that the company has maintained solvency margin as prescribed under Section 64 & 64VA of the Insurance Act, 1938 read with IRDAI (Assets, Liabilities and Solvency margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 1.50 as at March 31, 2018 is 3.05.

- 6. Values of Assets:** We hereby certify that the values of all the assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable" "Advances and other assets", "Cash" and the several items specified under "Other Accounts." Debt securities are valued at amortised cost as per IRDAI regulations in case of non-linked policyholder's funds and shareholder's investments.
- 7. Application and Investments of life Insurance Funds:** We hereby certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (as amended by Insurance Laws (Amendment) Act, 2015), and all investments made are in accordance with IRDAI (Investment) Regulations, 2016, and orders/directions issued by IRDAI thereafter.
- 8. Risk Exposure:** The Company recognises that risk is an integral element of the business and appropriate management of risks is essential for the generation of value to both its policyholders and shareholders. The Risk Management framework enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The mitigation strategy with respect to various risks as covered under the current Risk Management Framework is as follows:

a) Investment Risks- Market Risk, Credit Risk and Liquidity Risk.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. Investments are made in high quality assets which covers the company liabilities both by nature and term to the extent necessary and possible.

The Company has constituted an Investment Committee of the Board of Directors, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The investment strategy framed is kept appropriate to the underlying liabilities of the policyholders. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and other issues relating to the investment portfolio. This is reviewed by the Board of Directors.

Market risks, credit risk and liquidity risk form a part of the investment risk framework. The company seeks to minimize these risks through set policies in place. The Investment Committee has constituted the Asset & Liability Management Committee (ALM) and Credit Committee. The Asset & Liability Management Committee (ALM) reviews the Asset Liability Management Strategy, Investment Risk Management Strategy and other related risks periodically. The Credit Committee approves the credit limit for each Investee Company and approves the initial investment in any company.

b) Insurance Risk

Due to the inherent nature of the Insurance Business, the company is exposed to a large number of insurance risks namely mortality, morbidity, persistency and expense risk which are mitigated as follows:

Mortality and Morbidity risk:

The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and transfer of the risk through reinsurance arrangements. The following controls have also been instituted to mitigate this risk

a) Product Approval Controls

Insurance risks inherent in new products are identified at the product design stage. The company in its product design incorporates product features to reduce anti selection and uses appropriate policy wordings to mitigate insurance risk.

b) Underwriting and Claims Controls

Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The company conducts periodic reviews of both underwriting and claims procedures.

c) Reinsurance Controls

The company prepares its annual reinsurance program and uses competitive reinsurance arrangements, including catastrophe reinsurance to manage insurance risk. These arrangements are with financially sound reinsurers. The Reinsurance Program is renewed every year and approved by The Board of Directors.

Persistency risk

The persistency risk is managed with the following approaches:

a) Product features:

The Company uses features like bonuses, guaranteed additions and additional allocation of units to encourage policyholders to continue with the policy. However, such features are included strictly in compliance with the IRDAI product regulations issued from time to time.

b) Experience analysis:

The Company conducts its experience analysis to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing are in line with experience.

c) Service initiatives:

The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

d) Aligning key performance areas:

The Company uses different key performance areas for different levels of hierarchy in Sales and Operations to align interests and ensure adequate focus on persistency.

Expense risk

The company minimizes its expense risk by the use of stringent expense control mechanisms. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

The company seeks to minimize the potential impact of all insurance risks by an on-going monitoring of insurance risk experience, implementation of appropriate controls and adjusting its products and processes accordingly.

c) Operational Risk

Operational risks are the risk of loss, resulting from inadequate or failed internal processes, people and systems or from external events. The company seeks to minimize the impact of these risks by regular monitoring of processes, systems and procedures, implementation of controls and ensuring backups for both systems and data are maintained.

The management uses the following approaches to manage this risk:

Operational Risk Management Framework

The company has established an Operational Risk Management Framework to manage, control and mitigate operational risks. Each function is required to ensure that all processes are documented, process risks are identified and that steps are taken to mitigate identified operational risks. An independent risk management function, in turn, reviews the risks identified, the effectiveness of the operational controls and ensures that risk mitigation steps suggested are implemented. The Risk Management Committee which reports to the Board meets at periodic intervals and lays down and reviews various internal policies and norms governing the risk function across the company. The Committee also reviews the top risks, mitigations implemented and progress made by the Risk Management Function.

The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors as well as the actions taken are reported to the Audit Committee of the Board. Internal Financial Controls: The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The internal audit department, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements.

Fraud Management

The company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The company ensures implementation of controls to prevent repeat incidents, financial recovery process and disciplinary action against involved employees.

Outsourcing Controls

Processes of the Company are outsourced as permitted under the regulatory guidelines. The Company carries out required due-diligence for any new activity or vendor empanelment.

Information Security

The Company has well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

Whistle Blower Policy

Whistle-blower policy facilitates reporting of observed breaches. Employee Code of Conduct that is laid out is with a malpractice matrix prescribing disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior.

d) Compliance Risk

Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. The Company also has in place a self-assessment compliance Mechanism which is to be adhered by all departments. Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk.

9. Operations in Other Countries: We hereby confirm that during the year ended March 31, 2018, your Company had no operations in other countries.

10. Ageing of Claims:

- a) The average time taken by the company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims are as follows:

Period	Average time taken for claim settlement (in days)
FY 2018	6
FY 2017	5
FY 2016	6
FY 2015	5
FY 2014	4
FY 2013	4

- b) All ageing of mortality and morbidity claims registered and not settled as on March 31, 2018 has been detailed herein below

(₹ in lakhs)

Period	Traditional Business		Linked Business	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved
0 to 30 days	7	186.50	0	0
30 days to 6 months	11	252.29	0	0
6 months to 1 year	0	0	0	0
1 year to 5 years	6	120.50	0	0
5 years and above	2	8.81	0	0
Total	26	568.10	0	0

Claims remain unpaid for want of proof of title or cause of death or pending other necessary documentation, to determine and discharge the claim liability.

Statement of Age – wise analysis of the Unclaimed Amount of Policyholders in accordance with IRDA circular no. IRDA/F&A/CIR/Misc/173/07/2017 dated 25-07-2017 has been disclosed under Note 16 – 27 (a) of the Financial Statements for the year ended 31st March 2018.

11. Valuation of Investments:

11.1 Non linked Investments

We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any), subject to amortization of premium or accretion of discount. The premium/ discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return basis. Debt securities including government securities are thus stated at net amortised cost.

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares as at the Balance sheet date are stated at the closing price on the NSE. If a share is not listed or traded on the NSE, the closing price on the BSE is used. Shares awaiting listing, unlisted shares and convertible instrument are stated at historical cost subject to provision for diminution, if any. Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest Net Asset Value (NAV). Unrealised gains/ losses arising due to changes in the fair value of listed shares, units of mutual fund and Alternative Funds are taken to the "Fair Value Change Account" in the balance sheet.

All redeemable unlisted preference shares are considered as held to maturity and stated at historical cost.

Real estate investment property represents land or building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in the real estate investment property is valued at historical cost subject to revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the balance sheet. Impairment loss, if any, exceeding the amount in revaluation reserve is recognised as expenses in the Revenue/Profit and Loss Account.

Loans are stated at historical cost, subject to provision for impairment, if any. Norms laid down under circular No 32/2/F&A/ Circular/169/Jan/2006-07 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business issued by the IRDA are adhered to in this regard.

Fixed Deposits are valued at cost. The investments in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer.

11.2 Linked Investments

We certify that the investments in linked business are valued on a mark to market basis.

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & CBLO are amortized over the period to maturity on internal rate of return basis.

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares and exchange traded funds (ETF) as at Balance

Sheet date are stated at the closing price on the NSE. If a share or ETF is not listed or traded on the NSE, the share price on BSE is used. Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested.

Fixed Deposits are valued at cost.

12. Review of Asset Quality and Performance of Investments:

a) Investments are made in accordance with the Regulatory norms and fund mandates for Unit Linked Funds.

The primary aim while Investing is to generate adequate return while minimising risk. The Investment is also made keeping in mind the Asset and Liability requirement to the respective funds.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company, Investee Group and Industry of the Company to which it belongs to.

In Fixed income segment the company has invested predominantly in Government Securities and Corporate Securities having highest credit quality rating of AAA and equivalent constituting 89.0% of the total fixed income investments. The company has a well-diversified portfolio across issuers and Industry segments in Corporate Securities.

To meet the liquidity requirements, some portion is invested in CBLO, liquid schemes of leading mutual funds and other money market instruments of high credit rating.

In view of the aforementioned prudent practices, the high quality of assets is maintained in all portfolios and asset classes.

b) The assets held under management are ₹25,12,79,613 thousands as on March 31, 2018 and is having the following bifurcation:

(Amount in '000)

Investment Category	Shareholder's Fund		PH - Non Linked Funds		PH - Unit Linked Funds		Total	
	Amount	% age	Amount	% age	Amount	% age	Amount	% age
Government securities	1,58,70,808	83.4%	5,98,76,463	56.6%	3,03,79,783	24.1%	10,61,27,051	42.2%
Government Guaranteed & State Government Securities	92,713	0.5%	26,05,411	2.5%	36,97,757	2.9%	63,95,881	2.5%
AAA Rated	15,28,736	8.0%	1,81,12,524	17.1%	1,82,38,446	14.4%	3,78,79,706	15.1%
AA+ and AA Rated	56,990	0.3%	46,44,716	4.4%	4,26,219	0.3%	51,27,926	2.0%
AA- and below Rated	1,22,419	0.6%	24,59,278	2.3%	3,33,964	0.3%	29,15,661	1.2%
Equity	13,61,649	7.1%	1,34,48,578	12.7%	6,75,16,028	53.4%	8,23,26,256	32.8%
Others	15,962	0.1%	46,13,887	4.4%	58,77,283	4.6%	1,05,07,132	4.2%
Grand Total	1,90,49,277	100.0%	10,57,60,857	100.0%	12,64,69,480	100.0%	25,12,79,613	100.0%

Note: Others include Real Estate Properties, Loans, Fixed deposits, Units of mutual funds units, policy loan and Net Current Assets.

- c) Returns generated by major Unit Linked themes as against their respective benchmarks over 1 year and 3 year are given below:

Sr No	Fund Name	AUM in '000	1 Year Fund Return	1 Year Benchmark Return	3 Year Fund Return	3 Year Benchmark Return
1	Classic Opportunities Fund	3,22,58,622	10.7%	11.0%	9.2%	7.8%
2	Kotak Group Bond Fund	1,28,17,258	4.9%	5.1%	7.9%	8.1%
3	Kotak Opportunities Fund	1,05,59,965	9.8%	11.0%	8.4%	7.8%
4	Kotak Dynamic Bond Fund	1,03,51,821	4.3%	5.1%	7.4%	8.1%
5	Dynamic Floor Fund	1,01,20,939	5.9%	7.1%	6.3%	7.5%
6	Kotak Guaranteed Growth Fund	69,67,380	7.1%	7.4%	8.1%	7.9%
7	Kotak Group Balanced Fund	62,01,529	8.2%	8.5%	8.6%	7.6%
8	Dynamic Floor Fund II	61,02,366	6.2%	7.1%	6.4%	7.5%
9	Frontline Equity Fund	60,40,760	10.2%	10.6%	9.1%	6.9%
10	Kotak Group Secure Capital Fund	49,62,091	5.0%	5.1%	7.7%	8.1%

- d) Performance of investment of Conventional portfolios over 1 year is given below

Particulars	Yield	
	Mar-18	Mar-17
Investments-Shareholders' Funds	9.4%	8.7%
Investments-Policyholders' Funds	7.9%	8.6%

Note: Returns calculated on the basis of mean yield, without considering unrealised gain/loss

13. Details of payments made to individuals, firms, companies and organizations in which the Directors are interested:

The details of such payments for the year ended March 31, 2018 are given below:

Sr. No.	Name of the Director/s	Entity in which Director is interested	Interested As	Expense during the financial year (₹ in lakhs)
1	Mr. Uday Kotak, Mr. Dipak Gupta, Mr. Prakash Apte	Kotak Mahindra Bank Ltd	Executive Vice Chairman & Managing Director Jt. Managing Director Director	21,366.26
2	Mr. Uday Kotak	Kotak Securities Ltd	Chairman	204.02
3	Mr. Uday Kotak	Kotak Mahindra Prime Ltd	Chairman	7.36
4	Mr. Uday Kotak, Mr. Gaurang Shah	Kotak Mahindra Asset Management Company Limited	Chairman Director	0.30
5	Mr. Gaurang Shah, Mr. G. Murlidhar	Kotak Mahindra General Insurance Company Ltd	Director Director	0.09

Sr. No.	Name of the Director/s	Entity in which Director is interested	Interested As	Expense during the financial year (₹ in lakhs)
6	Mr Dipak Gupta	Kotak Investment Advisors Limited	Director	0.75
7	Mr. Gaurang Shah, Mr. G. Murlidhar	Kotak Mahindra Life Insurance Employees Gratuity Fund	Trustees	500.00
8	Mr. Gaurang Shah, Mr. G. Murlidhar	Kotak Life Insurance Superannuation Fund	Trustees	21.55
9	Mr. Shivaji Dam	Kotak Education Foundation	Managing Trustee	100.00
10	Ms. Anita Ramachandran	Dignity Foundation	Trustee	0.86
Total				22,201.19

14. Responsibility Statement: The Management confirms that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- The accounting policies have been adopted and applied consistently and the judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the surplus under the Revenue Account and of the profit in the Profit and Loss Account for the year ended March 31, 2018;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 / Companies Act, 2013 , for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The financial statements are prepared on a going concern basis;
- An internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of Board of Directors

Uday Kotak
Chairman

G. Murlidhar
Managing Director

Mumbai April 27, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (formerly known as **KOTAK MAHINDRA OLD MUTUAL LIFE INSURANCE LIMITED**) (the "Company") which comprise the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under, to the extent applicable.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the Financial Statements that gives true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDA and the Act to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2018;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2018; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2018.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary and in his opinion, the actuarial valuation are in accordance with the generally accepted actuarial principles, the requirements of Insurance Act, relevant regulation issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 27, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by the IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit and have found them to be satisfactory;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralised at head office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, to the extent not inconsistent with the

accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by the IRDAI in this regard;

- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- (h) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. – Refer Schedule 16 Note 5
 - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 3 and Note 4, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
(Firm's Registration No:101049W/E300004)

For **Haribhakti & Co. LLP**
Chartered Accountants
(Firm's Registration No: 103523W/W100048)

Sarvesh Warty
Partner
(Membership No: 121411)
Mumbai, April 27, 2018

Purushottam Nyati
Partner
(Membership No: 118970)
Mumbai, April 27, 2018

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (formerly known as **Kotak Mahindra Old Mutual Life Insurance Limited**) (the "Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2018. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
(Firm's Registration No:101049W/E300004)

For **Haribhakti & Co. LLP**
Chartered Accountants
(Firm's Registration No: 103523W/W100048)

Sarvesh Warty
Partner
(Membership No: 121411)
Mumbai, April 27, 2018

Purushottam Nyati
Partner
(Membership No: 118970)
Mumbai, April 27, 2018

INDEPENDENT AUDITORS' CERTIFICATE

To,

The Board of Directors

Kotak Mahindra Life Insurance Company Limited

2nd Floor, Plot # C 12,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated April 27, 2018.

1. This certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (formerly known as **Kotak Mahindra Old Mutual Life Insurance Company Limited**) (the "Company") in accordance with the terms of engagement letters dated March 31, 2018 (between Haribhakti & Co. LLP and the Company) and dated March 31, 2018 (between S. R. Batliboi & Associates LLP and the Company).
2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility

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

Independent Auditor's Responsibility

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2018, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2018, and on the basis of our review, there is no apparent mistake or material inconsistency with the financial statements;

- b) Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
- c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's loans and investments as at March 31, 2018, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, the Company does not have reversions and life interests;
- d) the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
(Firm's Registration No:101049W/E300004)

For **Haribhakti & Co. LLP**
Chartered Accountants
(Firm's Registration No: 103523W/W100048)

Sarvesh Warty
Partner
(Membership No: 121411)
Mumbai, April 27, 2018

Purushottam Nyati
Partner
(Membership No: 118970)
Mumbai, April 27, 2018

INDEPENDENT AUDITORS' CERTIFICATE

To,

The Board of Directors

Kotak Mahindra Life Insurance Company Limited

2nd Floor, Plot # C 12,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Independent Auditors' Certificate in accordance with Schedule I(B)(11)(d) to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "IRDAI Regulations").

1. This Certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (formerly known as **Kotak Mahindra Old Mutual Life Insurance Limited**) (the "Company") in accordance with the terms of engagement letters dated March 31, 2018 (between Haribhakti & Co. LLP and the Company) and dated March 31, 2018 (between S. R. Batliboi & Associates LLP and the Company).
2. We, the Statutory Auditors' of the Company have been requested by the Management of the Company to issue a certificate regarding the declaration and application of the Net Asset Value ("NAV") of the schemes as at March 31, 2018 in terms Schedule I(B)(11)(d) to the IRDAI Regulations.

Management's Responsibility

3. The Management of the Company is responsible for compliance with the IRDAI Regulations for declaration and application of NAV of the schemes as at March 31, 2018, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and the design, implementation and maintenance of internal control relevant to declaration and application of NAV of the schemes that is free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

4. Pursuant to the requirements of Schedule I(B)(11)(d) to the IRDAI Regulations, our responsibility is to provide a reasonable assurance as to whether:
 - a) The Company has declared March 31, 2018 as a business day;
 - b) The Company has declared NAV for March 31, 2018;
 - c) The NAV of March 31, 2018 has been applied to applications received on Saturday, March 31, 2018 upto 3.00 p.m.; and
 - d) The NAV post March 31, 2018 has been applied to applications received on Saturday, March 31, 2018 after 3.00 p.m.
5. We have conducted our examination in the following manner:
 - a) Obtained representation from the management that the Company has declared March 31, 2018 as a business day for accepting application forms and that it has declared NAV for March 31, 2018;
 - b) Obtained the list of New Business applications, Renewal applications and applications for Surrender, Free-look Cancellation, Fund Switches, Partial Withdrawal and Top Ups received in respect of Unit Linked Products on March 31, 2018 (collectively referred to as "application forms"), from the Management;
 - c) Relied upon the Certificate issued by the Concurrent Auditor to the Company in this regards:

- d) Selected samples of application forms from listing mentioned in paragraph 5(b) above and verified whether:
 - i) the applications received on Saturday, March 31, 2018, upto 3.00 p.m. have been processed with NAV of March 31, 2018 for the selected samples; and
 - ii) the applications received on Saturday, March 31, 2018, after 3.00 p.m. have been processed with NAV after March 31, 2018 for the selected samples.
- 6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 8. On the basis of our examination and the information and explanations provided to us by the Company, in our opinion:
 - a) The Company has declared NAV for March 31, 2018 which was a business day for accepting applications;
 - b) The applications received on Saturday, March 31, 2018 upto 3.00 p.m. have been processed with NAV of March 31, 2018; and
 - c) The applications received on Saturday, March 31, 2018 after 3.00 p.m. have been processed with NAV of any business day after March 31, 2018.

Restriction on Use

- 9. This opinion is issued at the request of the Company solely for use of the Company and onward submission to IRDAI and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this opinion is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
(Firm's Registration No:101049W/E300004)

For **Haribhakti & Co. LLP**
Chartered Accountants
(Firm's Registration No: 103523W/W100048)

Sarvesh Warty
Partner
(Membership No: 121411)
Mumbai, April 27, 2018

Purushottam Nyati
Partner
(Membership No: 118970)
Mumbai, April 27, 2018

Registration No: 107; Date of Registration: January 10, 2001

FORM A-RA**REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018**

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

	Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Premiums earned - net			
(a) Premium	1	65,986,722	51,395,481
(b) Re-insurance ceded		(872,057)	(720,897)
(c) Re-insurance accepted		-	-
SUB-TOTAL		65,114,665	50,674,584
Income from investments			
(a) Interest, Dividends and Rent Gross		10,887,639	9,213,980
(b) Profit on sale/ redemption of investments		10,760,301	9,618,090
(c) (Loss on sale/ redemption of investments)		(3,006,174)	(2,956,687)
(d) Transfer/ Gain on revaluation/change in fair value*		(1,051,100)	8,043,394
SUB-TOTAL		17,590,666	23,918,777
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)		43,079	27,718
Other Income			
(a) Miscellaneous income		33,758	34,947
(b) Income on Unclaimed amount of Policyholders		21,491	25,955
(c) Profit on sale/disposal of fixed assets (Net)		4,565	4,762
SUB-TOTAL		59,814	65,664
TOTAL (A)		82,808,224	74,686,743
Commission	2	3,793,406	3,248,144
Operating Expenses related to Insurance Business	3	11,112,579	9,281,806
Service Tax and GST Expenditure		535,770	380,629
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		367,132	220,782
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		36,320	(8,703)
(b) For standard loan assets		(1,084)	139
TOTAL (B)		15,844,123	13,122,797
Benefits paid (net)	4	27,709,336	22,871,681
Interim & Terminal Bonuses paid		154,675	208,408
Change in valuation of liability in respect of life policies			
(a) Gross **		25,130,382	17,223,853
(b) Amount ceded in Reinsurance		(73,501)	(22,088)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities		10,876,683	19,042,728
TOTAL (C)		63,797,575	59,324,582
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		3,166,526	2,239,364
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		2,924,360	2,030,560
Transfer to Other Reserve		-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		242,166	208,804
TOTAL (D)		3,166,526	2,239,364
SURPLUS/(DEFICIT) BROUGHT FORWARD		1,787,790	1,578,986
Surplus after Appropriation		242,166	208,804
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		2,029,956	1,787,790
(a) Interim & Terminal Bonuses Paid		154,675	208,408
(b) Allocation of Bonus to Policyholders		1,932,315	1,336,777
(c) Surplus/ (Deficit) shown in the Revenue Account		242,166	208,804
Total Surplus: [(a) + (b) + (c)]		2,329,156	1,753,989

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

** represents Mathematical Reserves after allocation of bonus.

Significant accounting policies and Notes to the accounts

16

The Schedules and accompanying notes are an integral part of this Revenue Account

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date attached.**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sarvesh Warty

Partner

Membership No- 121411

Mumbai

April 27, 2018

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 103523W/W100048

Purushottam Nyati

Partner

Membership No- 118970

For and on behalf of the Board of Directors**Uday Kotak**

Chairman

DIN : 00007467

G. Murlidhar

Managing Director

DIN : 03601196

Mumbai

April 27, 2018

Dipak Gupta

Director

DIN : 00004771

Cedric Fernandes

Chief Financial Officer

DIN : 03601196

Mumbai

April 27, 2018

Gaurang Shah

Director

DIN : 00016660

Sunil Sharma

Appointed Actuary

DIN : 00016660

Muralikrishna Cheruvu

Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

FORM A-PL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)	2,924,360	2,030,560
Income from Investments		
(a) Interest, Dividends and Rent Gross	1,435,776	1,244,779
(b) Profit on sale/ redemption of investments	140,875	25,282
(c) (Loss on sale/ redemption of investments)	(14,511)	(18,826)
SUB-TOTAL	1,562,140	1,251,235
Other Income	-	-
TOTAL (A)	4,486,500	3,281,795
Expenses other than those directly related to the insurance business	78,220	35,315
Bad debts written off	-	-
Provisions (other than taxation)		
(a) For diminution in the value of investments (Net)	-	-
(b) Provision for doubtful debts	-	-
(c) Others	-	-
Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))	20,000	12,500
Contribution to the Policyholders account (Refer Schedule 16 - Note 11)	43,079	27,718
TOTAL (B)	141,299	75,533
Profit before tax	4,345,201	3,206,262
Provision for taxation		
- Current Year	211,097	173,533
- Deferred tax charge / (credit)	-	-
Profit after tax	4,134,104	3,032,729
Appropriations		
(a) Balance at the beginning of the year	12,623,899	9,591,170
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Tax on dividend distributed	-	-
(e) Transfer to reserves/ other accounts	-	-
Profit / (Loss) carried to the Balance Sheet	16,758,003	12,623,899
Earnings Per Share (Basic and Diluted) (in ₹) (Nominal value ₹10) (Refer Schedule 16 - Note 21)	8.10	5.94
Significant accounting policies and Notes to the accounts	16	
The Schedules and accompanying notes are an integral part of this Profit and Loss Account		

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

Sarvesh Warty

Partner

Membership No- 121411

Mumbai

April 27, 2018

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 103523W/W100048

Purushottam Nyati

Partner

Membership No- 118970

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN : 00007467

G. Murlidhar

Managing Director

DIN : 03601196

Mumbai

April 27, 2018

Dipak Gupta

Director

DIN : 00004771

Cedric Fernandes

Chief Financial Officer

Gaurang Shah

Director

DIN : 00016660

Sunil Sharma

Appointed Actuary

Muralikrishna Cheruvu

Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

FORM A-BS**BALANCE SHEET AS AT MARCH 31, 2018**

(Amounts in thousands of Indian Rupees)

	Schedule	As at March 31, 2018	As at March 31, 2017
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	5,102,902	5,102,902
Reserves and Surplus	6	17,278,366	13,144,262
Credit/[Debit] Fair Value Change Account		-	-
SUB-TOTAL		22,381,268	18,247,164
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		2,990,488	1,820,906
Revaluation Reserve - Investment Property(Refer Schedule 16 - Note 15(d))		343,721	203,345
Policy Liabilities (Refer Schedule 16 - Note 4)		95,410,201	70,353,320
Insurance Reserves		-	-
Provision for Linked Liabilities		124,855,875	113,907,855
Funds for Discontinued policies (Refer Schedule 16 - Note 28)		-	-
- Discontinued on account of non-payment of premium		1,613,605	1,684,942
- Others		-	-
SUB-TOTAL		225,213,890	187,970,368
Funds for Future Appropriation:- Linked Liabilities		-	-
Funds for Future Appropriations (Refer Schedule 16 - Note 18)		2,029,956	1,787,790
TOTAL		249,625,114	208,005,322
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	19,049,277	15,875,540
- Policyholders'	8A	104,454,620	76,397,747
Assets Held to Cover Linked Liabilities	8B	126,469,480	115,592,797
Loans	9	1,306,237	1,531,071
Fixed Assets	10	653,867	618,135
Current Assets			
Cash and Bank Balances	11	4,347,302	3,240,195
Advances and Other Assets	12	6,285,262	4,814,896
SUB-TOTAL (A)		10,632,564	8,055,091
Current Liabilities	13	12,680,636	9,748,840
Provisions	14	260,295	316,219
SUB-TOTAL (B)		12,940,931	10,065,059
Net Current Assets (C) = (A-B)		(2,308,367)	(2,009,968)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		249,625,114	208,005,322
Contingent liabilities - Refer note 5 of schedule 16			
Significant accounting policies and Notes to the accounts	16		
The Schedules and accompanying notes are an integral part of this Balance Sheet.			

As per our report of even date attached.**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 103523WWW/100048

Sarvesh Warty

Partner

Membership No- 121411

Mumbai

April 27, 2018

Purushottam Nyati

Partner

Membership No- 118970

For and on behalf of the Board of Directors**Uday Kotak**

Chairman

DIN : 00007467

Dipak Gupta

Director

DIN : 00004771

Gaurang Shah

Director

DIN : 00016660

G. Murlidhar

Managing Director

DIN : 03601196

Cedric Fernandes

Chief Financial Officer

Sunil Sharma

Appointed Actuary

Mumbai

April 27, 2018

Muralikrishna Cheruvu

Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

(Amounts in thousands of Indian Rupees)

Schedule	Year ended March 31, 2018	Year ended March 31, 2017
Cash Flows from Operating Activities		
Premium and Other receipt from Customer	66,473,933	51,718,735
Payments of other operating expenses	(10,020,451)	(8,379,035)
Payments of commission and brokerage	(3,722,570)	(3,001,774)
Deposits, advances and staff loans	(52,914)	(14,511)
Payments to the re-insurers, net of commissions and claims	(232,859)	(250,277)
Payment of Claims	(28,004,783)	(23,433,633)
Income taxes paid (Net)	(568,928)	(399,558)
Service Tax & GST paid	(386,556)	(461,968)
Net cash flow from Operating Activities (A)	23,484,872	15,777,979
Cash Flows from Investing Activities		
Purchase of fixed assets	(346,436)	(454,077)
Proceeds on sale of fixed assets	9,884	7,049
Interest and Dividend received on Investments (net of interest expended on purchase of investments)	11,732,609	10,133,030
Purchase of Investment	(332,695,810)	(305,459,412)
Sale of Investment	299,307,448	280,275,367
Investments in money market instruments and in liquid mutual funds (Net)	(182,811)	(560,600)
Loans disbursed	(46,149)	11,135
Net cash flow from Investing Activities (B)	(22,221,265)	(16,047,508)
Cash Flows from Financing Activities		
Proceeds from issue of Share Capital	-	-
Net cash flow from Financing Activities (C)	-	-
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1,263,607	(269,529)
Cash and cash equivalents at the beginning of the year	9,328,195	9,597,724
Cash and Cash Equivalents at end of year	10,591,802	9,328,195
Notes:		
(a) Cash and cash equivalents at the end of the year includes:		
Cash (including cheques on hand, drafts and stamps)	1,066,523	1,149,201
Bank Balances (including deposits)	3,280,779	2,090,994
Other short term investment (maturing within 3 months)	6,244,500	6,088,000
(Forming part of investments as per schedule 8, 8A and 8B)		
	10,591,802	9,328,195
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11)		
Cash & Cash Equivalent	10,591,802	9,328,195
Add : Deposit Account - Others (More than 3 months)	-	-
Less : Other Short Term Investment (maturing within 3 months)	6,244,500	6,088,000
Cash & Bank Balance as per Schedule -11	4,347,302	3,240,195

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory (Preparation of Financial Statements & Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct Method' laid out in Accounting Standard 3 – 'Cash Flow Statements'

Significant accounting policies and Notes to accounts

16

The Schedules and accompanying notes are an integral part of this Receipts and Payments Account

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration No : 101049W/E300004

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No : 103523W/W100048

Sarvesh Warty

Partner
Membership No- 121411

Mumbai
April 27, 2018

Purushottam Nyati

Partner
Membership No- 118970

For and on behalf of the Board of Directors

Uday Kotak

Chairman
DIN : 00007467

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Managing Director
DIN : 03601196

Mumbai
April 27, 2018

Dipak Gupta

Director
DIN : 00004771

Cedric Fernandes

Chief Financial Officer

Gaurang Shah

Director
DIN : 00016660

Sunil Sharma

Appointed Actuary

Muralikrishna Cheruvu
Company Secretary

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 1 : PREMIUM

(Amounts in thousands of Indian Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
First year Premium	23,146,820	19,130,685
Renewal Premium	31,944,585	24,592,710
Single Premium	10,895,317	7,672,086
Total Premium	65,986,722	51,395,481

Notes:

- (a) All the premium income relates to business in India
 (b) Refer Schedule 16 - Note 2(a) for accounting policy on premium recognition

SCHEDULE 2 : COMMISSION

(Amounts in thousands of Indian Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Commission Paid		
First year Premium	2,788,010	2,433,922
Renewal Premium	895,730	763,199
Single Premium	109,666	51,023
Sub-total	3,793,406	3,248,144
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	3,793,406	3,248,144

Breakup of Gross Commission

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Agents	1,726,290	1,510,742
Brokers	118,097	148,999
Corporate Agents	1,948,994	1,588,403
Referral	25	-
Total	3,793,406	3,248,144

Note :

- (a) Refer Schedule 16 - Note 2(b) for accounting policy on acquisition cost.

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
SCHEDULE 3 : OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	6,432,121	5,510,775
2 Travel, conveyance and vehicle running expenses	230,317	207,372
3 Rent, Rates and Taxes	474,255	469,953
4 Repairs	195,217	163,466
5 Printing and Stationery	132,702	101,829
6 Communication expenses	131,622	134,018
7 Legal and Professional charges	169,693	172,979
8 Medical fees	69,045	38,569
9 Auditors' fees, expenses etc.		
(a) as auditor	6,893	6,871
(b) as adviser or in any other capacity, in respect of		
- Taxation matters	-	-
- Insurance Matters	-	-
- Management services; and	-	-
(c) in any other capacity (including out of pocket expenses) (Refer Note-(c) below)	784	588
10 Advertisement and publicity	637,170	477,660
11 Interest and Bank charges	34,628	29,076
12 Others :		
Electricity charges	97,815	100,012
General administration and other expenses	372,425	149,031
Information Technology expenses	239,152	208,007
Membership and Subscription Fees	13,907	12,646
Rewards	211,193	-
Recruitment expenses	61,697	47,738
Stamp Duty	304,164	227,151
GST and Service Tax Expenditure	46,784	33,634
Sales Promotion and Distribution expenses	818,247	857,291
Training expenses	127,708	59,084
13 Depreciation	305,040	274,056
Total	11,112,579	9,281,806

Notes:

- a) Refer Schedule 16 - Note 2(k) for accounting policy on segment reporting and Note 24
- b) Refer Schedule 16 - Note 2(h) for accounting policy on Employee Benefits and Notes 6, 22 and 30
- c) Refer Schedule 16 - Note 24(b)

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 3A : EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1 Employees' remuneration and welfare benefits	25,681	20,676
2 Travel, conveyance and vehicle running expenses	73	26
3 Rent, Rates and Taxes	976	966
4 Printing and Stationery	10	15
5 Communication expenses	14	14
6 Legal and Professional charges	34,081	647
7 Interest and Bank charges	571	448
8 Depreciation	347	318
9 Other expenses (including directors fees and profit related commission) *	16,467	12,205
Total	78,220	35,315

* Includes audit fees of ₹107 (FY 2017 ₹129)

SCHEDULE 4 : BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1. Insurance Claims		
(a) Claims by Death	5,427,506	4,584,222
(b) Claims by Maturity	8,093,080	5,563,982
(c) Annuities/ Pension payment	39,983	22,585
(d) Other Benefits		
- Survival Benefits	365,890	434,839
- Surrenders	13,535,758	11,960,422
- Discontinuance payments	808,066	712,100
- Riders	5,882	4,909
- Others (Refer note (c) below)	41,354	49,459
Sub Total (A)	28,317,519	23,332,518
2. Amount ceded in reinsurance		
(a) Claims by Death	(607,933)	(460,580)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits	-	-
- Riders	(250)	(257)
Sub Total (B)	(608,183)	(460,837)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
3. Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits	-	-
Sub Total (C)	-	-
Total (A)+(B)+(C)	27,709,336	22,871,681

Notes :

- (a) Refer Schedule 16 - Note 2(c) for accounting policy on Benefits paid
- (b) All the claims are paid in India
- (c) Includes provision for policy related claims
- (d) Claims include specific claims settlement costs, wherever applicable
- (e) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

SCHEDULE 5 : SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorized Capital		
625,000,000 (2017 – 625,000,000) Equity Shares of ₹10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2017 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2017 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2017 – 510,290,249) Equity Shares of ₹10 each	5,102,902	5,102,902
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses on issue of shares	-	-
Total	5,102,902	5,102,902

Notes:

- (a) Of the above, 392,923,496 (2017 – 260,248,044) Equity Shares of ₹10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2017-54,000,000) and 63,366,753 (2017-63,366,753) fully paid-up Equity Shares of ₹10 each are held by Kotak Mahindra Prime Limited and Kotak Mahindra Capital Company Limited respectively, which are subsidiaries of Kotak Mahindra Bank Limited.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 5A : PATTERN OF SHAREHOLDING

(As certified by the Management)

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	377,614,797	74%
- Foreign	-		132,675,452	26%
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

- (a) Kotak Mahindra Bank Limited had entered into a Share Purchase Agreement dated April 27, 2017 with Old Mutual PLC to purchase the entire 26% equity stake (132,675,452 number of shares) held by Old Mutual PLC in erstwhile known as Kotak Mahindra Old Mutual Life Insurance Limited. The transaction was completed on October 13, 2017. Kotak Mahindra Group now holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

SCHEDULE 6 : RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	520,363	520,363
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserve	-	-
Balance of profit in Profit and Loss Account	16,758,003	12,623,899
Total	17,278,366	13,144,262

SCHEDULE 7 : BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
SCHEDULE 8 : INVESTMENTS - SHAREHOLDERS'

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	15,870,807	13,898,013
Other Approved Securities	362,222	401,529
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	30,999	85,511
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	1,173,069	1,188,927
Other than Approved Investments		
(a) Equity	1,361,649	-
(b) Others	38,252	100,220
Total	18,836,998	15,674,200
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	34,084
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	4,312
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	50,027	32,012
(e) Other Securities (including Fixed Deposits)	13,995	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	48,126	130,932
Other than Approved Investments		
(a) Equity	-	-
(b) Others	100,131	-
Total	212,279	201,340
Grand Total	19,049,277	15,875,540

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
In India	19,049,277	15,875,540
Outside India	-	-

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investments in units of the funds of Kotak Mahindra Asset Management Company Ltd	-	1,638
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	19,049,277	15,875,540
- Market Value	19,437,499	16,854,994
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below		
- Reported Value	15,962	4,312
- Historical Cost	15,962	4,312
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

SCHEDULE 8A : INVESTMENTS - POLICYHOLDERS'

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	59,868,501	40,908,023
Other Approved Securities	6,717,727	4,957,757
Other Investments		
(a) Shares		
(aa) Equity	10,699,884	7,321,624
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,540,675	3,425,385
(e) Other Securities (including Fixed Deposits)	1,507,000	924,040
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	1,926,502	1,785,251

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Investment in Housing & infrastructure sector		
(a) Equity	-	184,754
(b) Others	11,611,018	9,856,811
Other than Approved Investments		
(a) Equity	3,838,445	1,906,346
(b) Others	2,534,549	2,931,341
Total	102,244,301	74,201,332
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,961	3,897
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	596,688
(c) Derivative Instruments		
(d) Debentures/ Bonds	20,210	259,657
(e) Other Securities (including Fixed Deposits)	1,856,747	827,570
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	225,401	508,603
Other than Approved Investments		
(a) Equity	-	-
(b) Others	100,000	-
Total	2,210,319	2,196,415
Grand Total	104,454,620	76,397,747
Particulars	As at March 31, 2018	As at March 31, 2017
In India	104,454,620	76,397,747
Outside India	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Investment in Fixed Deposit / Debenture Holding Company - Kotak Mahindra Bank Ltd.	-	100,871
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates - Investments in units of the funds of Kotak Mahindra Asset Management Company Ltd	-	193,362
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	91,247,099	67,494,755
- Market Value	92,349,650	70,495,204
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below		
- Reported Value	15,908,624	12,226,369
- Historical Cost	12,610,735	10,202,120
(f) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(g) Refer Schedule 16 – Note 15(b)		
(h) Refer Schedule 16 – Note 12 for securities held as margin		

SCHEDULE 8B : ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	28,103,558	12,947,799
Other Approved Securities	7,238,566	9,005,173
Other Investments		
(a) Shares		
(aa) Equity	55,766,511	49,524,923
(bb) Preference	10,082	12,536
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,147,224	7,952,139
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	3,377,558	2,402,269
(b) Others	8,408,810	10,910,456
Other than Approved Investments		
(a) Equity	8,361,877	8,374,370
(b) Others	333,964	-
Total	114,748,150	101,129,665
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	2,276,224	1,665,543
Other Approved Securities	14,956	-

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at March 31, 2018	As at March 31, 2017
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	3,436,067	4,336,237
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	351,212	1,320,592
(e) Other Securities (including Fixed Deposits)	2,056,566	2,116,676
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	1,223,792	1,255,934
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	-	-
Net Current Assets	2,362,513	3,768,150
Total	11,721,330	14,463,132
Grand Total	126,469,480	115,592,797

Particulars	As at March 31, 2018	As at March 31, 2017
In India	126,469,480	115,592,797
Outside India	-	-

Notes:

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates		
- Investment in unit of the funds of Kotak Mahindra Asset Management Company Ltd including units of ETF	3,299,741	3,324,384
- Investment in Kotak Mahindra Prime Ltd in Debentures	-	1,558,485
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	58,833,722	51,160,284
- Market Value	58,953,452	51,510,549
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (excluding net current assets)		
- Reported Value	124,028,264	111,824,647
- Historical Cost	111,121,990	97,905,609
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	4,820,252	3,816,479
(g) Refer Schedule 16 – Note 2(e) for accounting policy on investments		
(h) Refer Schedule 16 – Note 15(b)		
(i) Refer Schedule 16 – Note 12 for securities held as margin		

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 9 : LOANS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	856,260	1,027,243
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	249,977	203,828
(d) Others	200,000	300,000
<i>Unsecured</i>	-	-
Total	1,306,237	1,531,071
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	200,000	300,000
(c) Subsidiaries	-	-
(d) Companies	856,260	1,027,243
(e) Loans against policies	249,977	203,828
(f) Others- Employees	-	-
Total	1,306,237	1,531,071
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	1,306,237	1,531,071
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	1,306,237	1,531,071
MATURITY-WISE CLASSIFICATION		
(a) Short term	604,621	515,123
(b) Long Term	701,616	1,015,948
Total	1,306,237	1,531,071

Commitments made and outstanding for Loans ₹ Nil (2017- ₹ Nil)

Notes:

- a) There was no restructuring of loan assets during the period.
- b) Short term loans include those loans which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 10 : FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block				Depreciation			Net Block		
	As on April 1, 2017	Additions	On Sale/ Adjustment	As at March 31, 2018	As on April 1, 2017	For the year	On Sale/ Adjustment	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	1,391,346	107,900	72	1,499,174	1,170,028	145,884	72	1,315,840	183,334	221,318
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	492,530	47,466	32,114	507,882	336,134	47,950	30,550	353,534	154,348	156,396
Information technology equipment	493,566	122,555	32,946	583,175	384,416	75,683	32,773	427,326	155,849	109,150
Vehicles	82,307	29,642	21,744	90,205	44,894	18,046	18,920	44,020	46,185	37,413
Office equipment	169,041	17,719	14,574	172,186	118,096	17,824	13,817	122,103	50,083	50,945
	2,628,790	325,282	101,450	2,852,622	2,053,568	305,387	96,132	2,262,823	589,799	575,222
Capital Work-in-progress									64,068	42,913
Grand Total	2,628,790	325,282	101,450	2,852,622	2,053,568	305,387	96,132	2,262,823	653,867	618,135
Previous Year	2,246,967	460,251	78,428	2,628,790	1,855,335	274,374	76,141	2,053,568	618,135	

* Includes licenses

** Includes leasehold improvements

All Software are other than those generated internally

Note:

Refer Schedule 16 – Note 2(g) for accounting policy on Fixed Assets and Depreciation / Amortization

SCHEDULE 11 : CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash (including cheques on hand, drafts and stamps)	1,066,523	1,149,201
Bank Balances		
(a) Deposit Accounts		
(a) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	3,280,779	2,090,994
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	4,347,302	3,240,195
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	4,347,302	3,240,195
Outside India	-	-
Total	4,347,302	3,240,195

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 12 : ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	78,818	57,488
Advance to Directors/ Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	164,427	163,357
Others :-		
Advances to suppliers	161,714	135,041
Advances to employees	32,218	31,191
Total (A)	437,177	387,077
OTHER ASSETS		
Income accrued on investments	2,781,771	2,129,930
Outstanding Premiums	1,461,423	1,233,111
Agents Balances	39,520	48,795
Less: Provision for commission receivable	(34,920)	4,600
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	27,352	10,244
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
Others :-		
Security and other deposits	356,060	345,603
Advance GST, Service Tax & Unutilised Credit	631,926	48,023
Investment -Unclaimed	322,634	323,733
Other Receivables	262,319	332,575
Total (B)	5,848,085	4,427,819
Total (A + B)	6,285,262	4,814,896

Notes :

(a) - Advance tax paid and Taxes deducted at source

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Tax	(444,534)	(434,859)
Advance Tax and Tax deducted at source	608,961	598,216
Total	164,427	163,357

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
SCHEDULE 13 : CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Agents' balances	679,523	586,407
Balance due to other insurance companies (net)	63,567	32,648
Deposits held on re-insurance ceded	-	-
Premium received in advance	73,286	64,105
Unallocated premium (proposals/policy deposits)	2,820,585	2,191,336
Sundry creditors	149,117	71,520
Due to Holding company / Fellow Subsidiary	1,663	5,823
Claims outstanding	1,149,502	735,058
Unclaimed Amount of Policy Holders (Refer Note (a) below)	322,634	323,733
Annuities due	1,147	3,146
Due to Officers / Directors	-	-
Others:-		
- Expenses Payable	4,065,554	3,262,295
- Taxes deducted at source payable	196,492	145,921
- Statutory dues payable	755,530	36,235
- Refunds Payable	205,507	126,249
- Security Deposit	58,655	58,448
- Payable towards investments purchased	722,283	233,969
- Payable/ (Refund) to/from unit linked fund (Refer Note (b) below)	1,415,591	1,871,947
Total	12,680,636	9,748,840

Note:

- a) Refer Schedule 16 - Note 27
 b) Refer Schedule 16 - Note 15(c)

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE 14 : PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	144,937	134,568
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Provision for gratuity	-	-
Provision for compensated absences	94,839	153,823
Provision for other employee benefits	16,294	22,519
Provision for standard loan assets	4,225	5,309
Total	260,295	316,219

Notes:

(a) - Provision for taxes

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for Tax	1,585,109	1,016,556
Advance Tax and Tax deducted at source	(1,440,172)	(881,988)
Total	144,937	134,568

SCHEDULE 15 : MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2018	As at March 31, 2017
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2018

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

SCHEDULE 16 : NOTE TO THE FINANCIAL STATEMENT

(Amounts in thousands of Indian Rupees)

1 BACKGROUND

Kotak Mahindra Life Insurance Company Limited (Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) ('the Company'), a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on August 31, 2000 as a Company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, annuity, group gratuity, group leave encashment, group superannuation, unit linked insurance products. Riders providing additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company website. The Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') dated January 10, 2001 for carrying on the business of life insurance and annuity. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was deleted. Consequently, the said certificate continues to be in force. Accordingly, upon payment of the annual fees for the financial year 2018-19, the license is valid as on March 31, 2018 and the same continues to be in force.

Kotak Mahindra Bank Limited had entered into a Share Purchase Agreement dtd. April 27, 2017 with Old Mutual PLC to purchase the entire 26% equity stake held by Old Mutual PLC in erstwhile known as Kotak Mahindra Old Mutual Life Insurance Limited. The transaction was completed on October 13, 2017. Kotak Mahindra Group now holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited. The name of the Company was changed from "Kotak Mahindra Old Mutual Life Insurance Limited" to "Kotak Mahindra Life Insurance Company Limited" pursuant to the said Share Purchase Agreement in the Extra-Ordinary General Meeting held on 13th October, 2017. The Registrar of Companies ("ROC"), Mumbai, had issued Updated Certificate of Incorporation dated November 3, 2017 consequent to said name change.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation:

The financial statements of the Company have been prepared in accordance with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 the ("IRDA Act") and the regulations framed there under, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular'), circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") in this regard and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the changes, if any, in accounting policies disclosed hereafter.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires the Management to make judgments, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates. Any revision in accounting estimate is recognised prospectively in current and future periods.

The significant accounting policies adopted by the Company are as follows:

(a) Revenue recognition :

Premium Income

Premium is recognised as income when due from policyholders except on unit linked policies, where the premium is recognised when associated units are created.

Uncollected premium on lapsed policies is not recognised as income until revived.

Top Up/Lump sum contributions are accounted as a part of single premium.

Income from unit linked policies

Income from linked policies, which include fund management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked fund in accordance with the terms and conditions of the insurance contracts and are recognised as income when due.

Reinsurance premium ceded and commission thereon

Reinsurance premium ceded is accounted on due basis at the time when related premium income is accounted for.

Profit commission on reinsurance ceded is accounted as income in the year of final determination of profit. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

Income earned on Investments

Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the period to maturity of such securities on the basis of the internal rate of return.

Dividend income for quoted shares is recognised on ex-dividend date, and for non quoted shares the dividend is recognised when the right to receive the dividend is established.

Gain/ Loss on transfer/ sale of securities is the difference between the transfer/sale price and the net amortised cost/ book value which is computed on a weighted average basis as on the date of transfer/sale. Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes , if any.

Rental income on Investment property is recognised in the income statement on accrual basis and includes only the realised rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

Interest income earned on Loans

Interest income on loans including loans against policies is recognised on an accrual basis.

(b) Acquisition Costs

Acquisition costs such as commission and medical fees are costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. Such costs are recognised in the year in which they are incurred.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

(c) Benefits Paid

Benefits paid comprises of policy death benefit, maturity, surrenders, survival benefits, discontinuance and other policy related claims and change in the outstanding provision for claims at the year end. Claims by death and surrender are accounted when intimated. Survival benefits are accounted when due. Maturity claims are accounted on the date of maturity. Amounts recoverable from reinsurers are accounted for in the same period of the related claim. Repudiated claims disputed before judicial authorities are provided for, based on the best judgment of the Management considering the facts and evidence in respect of each such claims. Withdrawals under unit-linked policies are accounted in respective schemes when the associated units are cancelled. Death claim benefit includes specific claim settlement costs wherever applicable.

(d) Liability for Policies

- (i) The Company provides for policy liabilities in respect of all "in force" policies and "lapsed policies" that are likely to be revived in future based on actuarial valuation done by the Appointed Actuary in accordance with accepted actuarial practices, requirements of IRDAI and Actuarial Practice Standards of the Institute of Actuaries of India.
- (ii) Liabilities in respect of unit-linked policies which have lapsed and are not likely to be revived, are shown as a separate item under the head "Funds for Future Appropriation", until expiry of the revival period. This is as per IRDAI circular no 041/IRDA/ACTL/MAR-2006 dated March 29, 2006.
- (iii) Liabilities in respect of funds arising from discontinued policies are shown under a separate head in the balance sheet as "Funds for Discontinued policies". This is as per IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.
- (iv) Linked liabilities comprise of unit liability representing the fund value of policies.

The actuarial policies and assumptions are given in Note 3.

(e) Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and the regulations framed there under, the Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, orders/directions issued by the Insurance Regulatory and Development Authority of India in this regard and in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis.

Investments are recorded at cost on trade date which includes brokerage, transfer charges, transaction taxes as applicable, etc. but excludes pre acquisition interest, if any and service tax/Goods and Service Tax on brokerage where input tax credit is being claimed.

Bonus entitlements are recognised as investments on the 'ex- bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.

Gain / Loss on transfer / sale of securities is the difference between the transfer / sale price and the net amortised cost / book value which is computed on a weighted average basis as on the date of transfer / sale. Sale consideration for the purpose of realised gain / loss is net of brokerage and taxes, if any.

i) Classification

Investments maturing or having put or call option within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Sheet date are classified as 'Short Term Investments.' Investments other than Short Term Investments are classified as 'Long Term Investments.'

ii) **Basis of allocation of Investment & Income thereon between Policyholder Account & Shareholder Account**

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments are specifically procured and held for policyholders and shareholders' funds independently from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

iii) **Valuation -Shareholder's Investments and non-linked policy-holders Investments Debt Securities**

All debt securities are considered as 'held to maturity' for the purpose of valuation and are accordingly recorded at historical cost (excluding interest paid, if any). Debt securities including government securities are stated at net amortised cost. Money market instruments are valued at historical cost subject to accretion of discount. The premium/ discount, if any, on purchase of debt securities is amortised/accrued over the period to maturity on internal rate of return.

Equity Shares and Preference shares

The Company has adopted the National Stock Exchange of India Ltd. ("NSE") as the primary exchange and BSE Limited ("BSE") as the secondary exchange. Listed shares as at Balance Sheet date are stated at the closing price on the NSE. If any share is not listed or traded on the NSE, the share price on BSE is used. Unlisted shares or shares awaiting listing are stated at historical cost subject to provision for diminution, if any. Unrealised gains / losses arising due to changes in the value of listed shares are taken to "Fair Value Change Account" and carried forward to Balance Sheet where the net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account / Profit and Loss Account to the extent of negative balance in "Fair Value Change Account" as reduced by the amount previously provided in the Revenue Account / Profit and Loss Account. The profit or loss on actual sale of listed Shares includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

All redeemable preference shares are considered as held to maturity and stated at historical cost

The investment in AT1 Bonds have been valued at an applicable market yield rates provided by CRISIL on the basis of Crisil Bond Valuer

Mutual funds and Alternative Investment Funds

Investments in mutual funds are valued at the previous day's Net Asset Value (NAV) of the funds in which they are invested. Investments in Alternative Investment Funds are valued at the latest NAV. Unrealised gains / losses arising due to changes in the fair value of fund units are taken to "Fair Value Change Account" and carried forward to Balance Sheet where the net balance is positive. Negative balance in the "Fair Value Change Account" is recognised in the Revenue Account / Profit and Loss Account to the extent of negative balance in "Fair Value Change Account" as reduced by the amount previously provided in the Revenue Account / Profit and Loss Account. The profit or loss on actual sale or redemption of fund units includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Real estate - Investment Property

Real estate investment property represents building held for investment purpose to earn rental income or for capital appreciation and is not occupied by the Company. Such Investment property is initially valued at cost including any direct attributable cost. Investment in real estate investment property is valued at historical cost plus revaluation, if any. Revaluation of the investment property is done at least once in three years. Any change in the carrying amount of the investment property is accounted to Revaluation Reserve. Impairment loss, if any, exceeding revaluation reserve is recognised as expenses in the Revenue/ Profit and Loss Account.

Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. In case of impairment in the value of investment as at the balance sheet date which is other than temporary, the amount of loss is recognised as an expense in the Revenue / Profit and Loss Account to the extent of difference between the remeasured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in Revenue/ Profit and Loss Account, is recognised in the Revenue/ Profit and Loss Account.

iv) Valuation -Unit Linked Business

Debt Securities

All Government securities, except treasury bills, for linked business are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL). Debt Securities other than Government Securities are valued on the basis of CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & Collateralized Borrowing & Lending Obligation (CBLO) are amortised over the period to maturity on internal rate of return basis. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Shares and Exchange Traded Funds (ETF)

The Company has adopted the NSE as the primary exchange and BSE as the secondary exchange. Listed shares, preference shares and ETF as at Balance Sheet date are stated at the closing price on the NSE. If any share or ETF is not listed or traded on the NSE, the share price on BSE is used. Shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Unlisted Preference Shares

All redeemable preference shares are considered as held to maturity and stated at historical cost

Mutual Fund

Mutual Fund units are valued at the previous day's closing NAV of the fund in which they are invested. Unrealised gains and losses on such valuations are recognised in the respective scheme's Revenue Account.

Fixed deposits with Banks

Fixed deposits with Banks are valued at cost.

v) Transfer of Investments

Transfer of investments (other than debt securities) from Shareholders' fund to the Policyholders' fund

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

is at book value or market price, whichever is lower. Transfer of debt securities from Shareholders' to Policyholders' fund is transacted at the lower of net amortised cost or market value. Transfer of Investments between unit-linked funds are done at prevailing market price.

(f) Loans

Loans are stated at historical cost (net of repayments), subject to provision for impairment losses and Non Performing Assets (NPA), if any. Norms laid down under circular No 32/2/F&A/ circular/169/Jan/2006-07 issued by the IRDAI are adhered to in this regard.

(g) Fixed Assets, Intangible Assets and Depreciation / Amortisation

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Intangible Assets

Expenditure incurred on application software and their customisation or further development is recognised as an intangible asset. The same is capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses are expensed in the period in which they are incurred. Intangible assets are stated at cost less accumulated depreciation/amortisation.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion / settlement are charged to Revenue account. Cost includes cost of purchase inclusive of freight, duties and other incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. A rebuttable presumption that the useful life of an Intangible asset will not exceed 10 years from the date the asset is available for use is considered by the Management. Losses arising from the retirement of and gains or losses arising from disposal of Property, plant and Equipment which are carried at cost, are recognised in the Revenue Account.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation / Amortisation

Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.

Assets costing individually less than ₹ 5,000 are depreciated fully in the year of acquisition.

Estimated useful lives of assets based on technical evaluation by management are as follows:

Software (including development) expenditure	3 years
Furniture and Fixtures	6 years
Information technology equipment (including computers)	3 years

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Leasehold improvements	Over the period of lease subject to a maximum of 6 years
Motor Vehicles	4 years
Office equipment	5 years

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised.

(h) Employee Benefits

a. Short term employee benefits

All employee benefits payable within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, bonus and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short term employee benefits are accounted on undiscounted basis.

b. Long term employee benefits: Post employment

The Company has both defined contribution and defined benefit plan :

- (i) Provident fund is a defined contribution plan and the contributions as required by the statute to the Government Provident Fund are charged to Revenue Account/Profit and Loss Account when incurred. The Company has no further obligations.
- (ii) Gratuity liability a defined benefit plan covering employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Company makes contribution to a Gratuity Fund administered by trustees and managed by a life insurance Company. The net present value obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Revenue Account/Profit and Loss Account and are not deferred.
- (iii) Superannuation fund is a defined contribution scheme. The Company contributes a sum equivalent to 15% of eligible employees' salary subject to a maximum of ₹ 1.5 lakhs per eligible employee per annum, to the Superannuation Funds administered by trustees and managed by a Life Insurance Company. The Company recognises such contributions as an expense in the year they are incurred.
- (iv) New Pension Fund is a defined contribution scheme. The company contributes upto 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The company recognises such contributions as an expense in the year they are incurred.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

c. Other long-term employee benefits

Other long term employee benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, which are expected to be availed or encashed beyond 12 months from the end of the year. The Company accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date. Actuarial Gains / Losses are recognised in the Revenue/ Profit and Loss Account in the year in which they arise.

d. Other employee benefits

- i) As per the company's policy, employees of the company are eligible for an award after completion of a specified number of years of service with the company. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the projected unit credit method .
- ii) The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

(i) Accounting for Operating Leases

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognised as an expense in the Revenue/ Profit and Loss Account on a straight line basis over the non cancellable lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of the ownership of assets are classified as operating leases. Lease income of operating asset is recognised in the Revenue/Profit and Loss Account on accrual basis and include only the realised rent and does not include any notional rent.

(j) Foreign Currency Transactions

On initial recognition, all transactions in foreign currencies are recorded by applying the foreign currency amount exchange rate between the reporting currency and the foreign currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated at the closing rate of exchange as on the Balance Sheet date.

Exchange differences either on settlement or on translation are recognised in the Revenue Account/ Profit and Loss Account, as applicable.

(k) Segment reporting

Business Segments

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (referred to as 'Accounting Regulations') read with Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act 2013, the Company's primary business segments are classified into Life Participating business, Pension Participating business, Life Non Participating business, Life Non Participating Variable business (VIP), Pension Non Participating Variable business (VIP), General Annuity business, Unit Linked Life business, Unit Linked Pension business and Investment of the Shareholders' funds.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Segmental revenues

All segment revenues are directly attributed to the respective business segments. There are no inter-segment revenues.

Segmental expenses

Operating expenses relating to insurance business are assigned to Life Participating, Pension Participating, Life Non Participating, Life Non Participating Variable (VIP), Pension Non Participating Variable (VIP), General Annuity, Unit Linked Life and Unit Linked Pension segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segments on the basis of either one or a combination of the following parameters: (a) total number of policies issued during the year, or (b) premium income, or (c) weighted premium income, or (d) sum assured, or (e) total number of policies, or (f) average assets under management, or, (g) expenses allowances, as considered appropriate by the Management. The method of apportionment has been decided based on the nature of the expense and its logical relationship to the various business segments.

Segmental assets and liabilities

Segment assets and liabilities include those that are employed by a segment in its operating activity.

Secondary Geographical Segments

There are no reportable geographical segments since all business is written in India and the Company does not distinguish any reportable regions in India.

(I) Taxation

Direct Taxes

Income tax expenses comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the year).

Provision for current tax is made in accordance with the provisions of section 44 of the Income Tax Act, 1961 read with Rules contained in the first schedule and other relevant provision of the Income Tax Act, 1961 as applicable to a Company carrying on Life insurance business. Deferred tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted before the balance sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Revenue account/ Profit and Loss Account in the period of the change. At each reporting date, the Company reassesses unrecognised deferred tax assets. It recognises deferred tax assets to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and deferred tax liabilities are off set when there is legally enforceable right to

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The Company allocates income tax to the line of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge / credit on surplus / deficit arising from each line of business is disclosed separately in the Segmental Revenue account.

Indirect Taxes

The Goods and Services Tax Act came in to effect from 1st July, 2017. The GST liability is accrued separately for each state. The liability is set off against input tax credit (ITC) taken on input services for the respective states. The Unutilised Credits (ITC), if any, are carried forward under "Advances and Other Assets" for set-off in subsequent periods, where there is reasonable certainty for utilisation. Until 30th June, 2017, Service tax liability was applicable on Life Insurance Services and Unit Linked Insurance Plans (ULIP) and was set off against the service tax credit available from service tax paid on Input Services.

(m) Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but are disclosed in the notes when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

(n) Earnings per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

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

(o) Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

(p) Employee stock option scheme

Cash Settled scheme

The cost of cash-settled transactions (stock appreciation rights) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration &

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

welfare benefits’.

(q) Fund for Future Appropriations (FFA)

Fund for Future Appropriations for in the participating segment represents the surplus, which is not allocated to policyholders or shareholders as at the balance sheet date. Transfer to and from the fund reflect the excess / deficit of Income over expenses / expenses over income respectively and appropriations in each accounting period arising in the Company’s policyholders fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders’ Profit and Loss account in the required proportion.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholders’ fund till the point at which the policyholders’ can no longer revive their policy.

3 ACTUARIAL METHOD AND ASSUMPTIONS

The actuarial liabilities have been calculated by the Appointed Actuary in accordance with are in accordance with the generally accepted actuarial principles, the requirements of Insurance Act, relevant regulation issued by IRDAI and the Actuarial Practice Standard and Guidance notes of the Institute of Actuaries of India. The method adopted is as follows:

- a) Unit Linked Policies: A unit reserve equal to the value of the units on March 31, 2018 plus a non-unit reserve calculated on gross premium prospective valuation method.
- b) Par policies (accumulation contracts): The value of the accumulated fund plus a non-unit reserve calculated on gross premium prospective valuation method.
- c) Individual conventional business/Group where premiums are guaranteed for more than one year: Gross premium prospective method.
- d) Group one year renewable: Calculated as maximum of the risk premium for the unexpired term with an allowance for expenses and a mortality margin for adverse deviations and unearned premium reserves.
- e) Group VIP: The higher of account value at valuation date and the fund value calculated at earned rate net of (RIY) reduction in yield as applicable. In addition, a non-unit reserve for expenses and mortality benefit provisions, if required.
- f) Provision on lapsed unit-linked policies not likely to be revived is created and shown under the head Funds for Future Appropriation (FFA) as required by IRDA circular no 041/IRDA/ACTL/MAR-2006 dated 29th March’2006.
- g) Provision on lapsed unit-linked policies that form a part of the ‘Discontinuance Fund’ as required by IRDA circular no. IRDA-LIFE-CIR-MISC-235-10-2011 and Linked Insurance Products Regulations, 2013.
- h) Freelook provision is held to meet any premium refunds from freelook cancellations. The reserve held is equal to assumed probability of freelook cancellations times the (premiums (net of stamp duty and initial commission) less the reserves at the end of month one).

The assumptions used in the Gross Premium valuation are based on the best estimates together with appropriate margins for adverse deviations from experience. The principal assumptions are interest rate, inflation, return to policyholders’ account, lapses, expenses, mortality and morbidity. The base assumptions are:

Interest	5.77% p.a. to 7.08% p.a. during the first five years, 5.01% p.a. to 6.32% p.a. thereafter (2017 : 5.68% p.a. to 7.20% p.a. during the first five years, 4.98% p.a. to 6.51% p.a. thereafter)
Inflation	6% (2017 : 5.5%)
Policyholders returns	Rates consistent with the earning rates and charges

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

Lapses	Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force
Expenses	Expenses levels consistent with recent experience
Mortality	Based on IALM 2006-08 mortality table adjusted for age last birthday
Morbidity (for Critical Illness)	Based on adjusted CIBT rates.
Morbidity (other riders)	Based on reinsurers' rates

4 POLICY LIABILITIES

(Forming part of Policyholders' Funds)

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

Particulars	2017-18						2016-17											
	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VP)	General Annuity	Unit Linked Pension	Total	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VP)	General Annuity	Unit Linked Pension	Total				
At the beginning of the year	2,95,29,619	6,89,589	3,49,54,377	6,40,061	19,71,278	5,83,045	17,80,842	2,04,509	7,03,53,320	2,37,39,260	6,99,138	2,37,49,152	12,02,977	15,48,858	2,98,169	17,35,590	1,78,411	5,31,51,555
Add: Change in valuation against policies in force	74,39,202	7,709	1,43,03,611	9,97,063	(1,23,429)	3,86,163	1,04,048	10,199	2,31,24,566	44,81,639	(37,606)	1,12,05,225	(5,62,916)	4,22,420	2,84,876	45,252	26,098	1,58,64,988
Add: Bonus to policyholders (Refer Note 10 below)*	19,03,884	28,431	-	-	-	-	-	-	19,32,315	13,08,720	28,057	-	-	-	-	-	-	13,36,777
At end of the year	3,88,72,705	7,25,729	4,92,57,988	16,37,124	18,47,849	9,69,208	18,84,890	2,14,708	9,54,10,201	2,95,29,619	6,89,589	3,49,54,377	6,40,061	19,71,278	5,83,045	17,80,842	2,04,509	7,03,53,320

* Form's part of "Change in Valuation of Liability in respect of life policies-Gross" in the Revenue Account

Note:

- The Policyholder Liabilities are adequately backed by Policyholder Investments, Cash and Bank Balances and Other assets. (Please refer to Schedule no 16- Note-17).
- There are no long term contract including derivative contracts where there is any material foreseeable losses other than those considered in the determination of policy liabilities by Appointed Actuary for insurance contracts.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

5 CONTINGENT LIABILITIES

Particulars	2017-18	2016-17
1. Partly paid-up investments	714,954	330,360
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company	4,281	2,845
4. Guarantees given by or on behalf of the Company	4,358	1,491
5. Statutory demands/ liabilities in dispute, not provided for	3,306,177	2,834,246
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – i) Insurance claims in appeal net of provision (Gross value of claims ₹4,44,613 (2017 – ₹ 3,77,475), out of which reinsured ₹ 86,738 (2017 - ₹ 85,587) and provision held ₹2,50,689 (2017 - ₹ 1,94,415)	107,186	97,473
(ii) Amount transferred to Senior Citizen Welfare Fund (SCWF)	4,689	-
Total	4,141,645	3,266,415

6 (I) COMPUTATION OF MANAGERIAL REMUNERATION

Managing Director's remuneration, which is included under "Employees' remuneration and welfare benefits" under Schedule 3 & 3A is as follows:

Particulars	2017-18	2016-17
a. Salary and Perquisites	31,973	27,424
b. Contribution to provident and other funds	3,463	3,091
Total	35,436	30,515

Note:

- The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and as approved by IRDAI.
 - The managerial remuneration does not include provision for gratuity and leave encashment, as provision for gratuity & leave encashment liability is determined actuarially for the Company as a whole and accordingly have not been considered in the above information.
 - Managerial remuneration in excess of the limits prescribed by the IRDAI has been charged to the Shareholder's Profit and Loss Account.
- (ii) The remuneration paid by the company to the Non-executive Directors in accordance with IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016 is as follows:

Name of the Non-executive Director	2017-18		2016-17	
	Sitting Fees	Profit related commission	Sitting Fees	Profit related commission
1. Mr. Shivaji Dam	420	300	320	300
2. Mr. Prakash Apte	690	300	470	300
3. Mr. Paresh Parasnis	540	300	300	300
4. Ms. Anita Ramachandran	330	300	210	300
Total	1,980	1,200	1,300	1,200

These expenses have been charged to Shareholder's Profit & Loss Account.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

7 CAPITAL COMMITMENTS

Particulars	2017-18	2016-17
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	219,262	88,917

8 EXTENT OF RISK RETAINED AND REINSURED (AS COMPUTED BY COMPANY'S APPOINTED ACTUARY)

Particulars	2017-18	2016-17
Individual Business		
Risk Retained (in million)	778,818	636,427
Risk Reinsured (in million)	488,537	344,537
Percentage of Risk Retained	61.45%	64.88%
Percentage of Risk Reinsured	38.55%	35.12%
Group Business		
Risk Retained (in million)	3,392,258	2,992,845
Risk Reinsured (in million)	1,354,195	954,651
Percentage of Risk Retained	71.47%	75.82%
Percentage of Risk Reinsured	28.53%	24.18%

9 A) BUSINESS FOR SOCIAL AND RURAL SECTOR

Particulars	2017-18	2016-17
Rural Sector		
No. of Policies (count)	73,710	64,629
Gross Premium Underwritten (Amount in '000)	512,564	556,521
Percentage of Policies	21.77%	21.58%
Total Policies (count)	338,639	299,531
Social Sector		
No. of Policies (count)	80	32
No. of Lives (count)	1,178,281	903,686
Gross Premium Underwritten (Amount in '000)	386,597	231,416
Percentage of Lives*	14.54%	13.33%**
Total Business Procured***	8,679,366	8,104,576

*Percentage of Lives = No. of lives (count) / Total Business Procured of Previous FY

** This figure has been presented for comparative purpose

***total number of policies issued incase of individual insurance and number of lives covered in case of Group Insurance (FY 2015-16 - 6,778,405)

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

9 B) CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of expenditure

a) Gross amount required to be spent during the year ₹ 42,154 (2017 - ₹ 38,275)

(b) Amount spent during the year ended March 31, 2018:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above :			
(A) Kotak Education Foundation	10,000	-	10,000
(B) SankalpTaru Foundation	1,000	-	1,000
(C) Wockhardt Foundation	9,000	-	9,000
Total	20,000	-	20,000

(b) Amount spent during the year ended March 31, 2017:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above :			
(A) Kotak Education Foundation	7,500	-	7,500
(B) SankalpTaru Foundation	4,500	-	4,500
(C) SAGA Charitable Trust	500	-	500
Total	12,500	-	12,500

The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increasing its CSR spend in the coming years.

10 ACCUMULATED FUND ADDITION TO PARTICIPATING POLICYHOLDERS

The Board of Directors has at its meeting held on April 27, 2018 declared the following rates of bonus on participating policies:

- a) On Accumulation non retirement products: 4% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹769,510 (2017 - ₹ 695,261) to meet an effective rate of 7%.
- b) On Accumulation retirement products: 5% p.a. regular bonus in addition to the guaranteed rate of 3% costing ₹28,431 (2017 - ₹ 28,056) to meet an effective rate of 8%.
- c) On the Reversionary/cash bonus products:
 - i) Simple Reversionary Bonus of 2.5% for Sukhi Jeevan;
 - ii) 3% for policies completing 5 or less policy years, 3.25% for policies completing 6 to 10 policy years and 3.5% for policies completing more than 10 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3.5% for policies completing 5 or less policy years and 3.75% for policies completing more than 5 policy years in Child Edu and Child Future Plans;
 - iv) 2.5% for policies with regular premium paying term , 2.6% for policies with limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years in Classic Endowment Plan
 - v) 2.7% for policies with premium paying term of 8 years, 2.75% for policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years in Premier Money Back Plan;

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

- vi) 3.25% for premium paying term of 8 years, 3.3% for premium paying term of 12 years, 3.35% for premium paying term of 15 years and 3.5% for premium paying term of 20 years in Premier Life Plan
- vii) 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years in Premier Income Plan;
- viii) cash bonus of 3.4% for premium paying term of 6 years, 3.3% for premium paying term of 8 years, 3.2% for premium paying term of 10 years, 3.15% for premium paying term of 12 years and 3.1% for premium paying term of 15 years for Smart Life Plan; the cost of bonus being ₹1,134,374 (2017 - ₹ 613,459)
- ix) For Premier Endowment Plan and Premier Pension plans, a bonus rate of 5% is guaranteed for the first five years for regular and limited premium paying policies and 2% for single premium policies, the cost of bonus for which is included in the mathematical reserves.

The Board of Directors had at its meeting held on April 26, 2017 declared the following rates of interim and terminal bonuses for participating policies leaving the fund during FY2018:

- a) On Accumulation non retirement products: An interim bonus of 4% p.a. costing ₹36,466 (2017 - ₹47,176) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 15% p.a. costing ₹107,220 (2017 - ₹ 152,114) for the policies matured, claimed death benefit during the year.
- b) On Accumulation retirement products: An interim bonus of 5% p.a. costing ₹2,819 (2017 - ₹ 3,753) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 10% p.a. costing ₹2,921 (2017 - ₹ 3,691) for the policies matured, claimed death benefit during the year.
- c) On the Reversionary bonus products:
 - i) An interim Bonus of 2.5% for Sukhi Jeevan;
 - ii) 2.75% for policies completing 5 or less policy years and 3% for policies completing more than 5 policy years in Surakshit Jeevan Plan and Eternal Life Plans;
 - iii) 3% for policies completing 5 or less policy years and 3.25% for policies completing more than 5 policy years in Child Edu and Child Future Plans;
 - iv) 2.5% for the regular premium paying term policies, 2.6% for limited premium paying term policies with minimum premium paying term of 10 years and 2.75% for policies with premium paying term of 7 years in Classic Endowment Plan;
 - v) 2.7% for the policies with premium paying term of 8 years, 2.75% for the policies with premium paying term of 10 years and 2.85% for policies with premium paying term of 12 years in Premier Money Back Plan;
 - vi) 3% in Premier Life Plan and 2.9% for the policies with premium paying term of 8 years, 3.25% for the policies with premium paying term of 10 years and 3.5% for policies with premium paying term of 12 years in Premier Income Plan costing ₹1,495 (2017 - ₹ 510) for the policies which claimed death benefit or surrendered during the year.
 - vii) Additionally, terminal bonus of 1% for Sukhi Jeevan, 2% for Surakshit Jeevan and 3% for Eternal Life plans for each completed policy year for the policies matured, claimed death benefit during the year with minimum of 10 policy years completed, special terminal bonus of 2.5% for Surakshit Jeevan for each completed policy year for the policies matured during the year with minimum of 10 policy years

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

completed, special survival bonus of 2% for Eternal Life Plans for each premium term for the policies completing their full premium term during the year costing ₹3,754 (2017 - ₹ 1,164)

Transfer from the policyholders' account to the shareholder's account

In the year under review, a transfer of ₹2,31,889 (2017 : ₹ 1,71,687) was made from the Participating policyholders account to the shareholders account being the surplus in the participating policyholders accounts subject to the maximum of 1/9th of the bonus declared during the year to the participating policyholders. A transfer of ₹17,85,513 (2017 : ₹ 8,77,219) was made from Life Non Participating, transfer of ₹Nil (2017 : ₹ 16,992) was made from Life Non - Participating Variable (VIP), transfer of ₹2,663 (2017 : ₹ 4,091) was made from Pension Non Participating (VIP), transfer of ₹Nil (2017 : ₹ Nil) was made from the General Annuity Policyholders Account, transfer of ₹7,38,977 (2017 : ₹ 7,66,042) was made from Unit Linked account and ₹1,65,318 (2017 : ₹ 1,94,529) was made from the Unit Linked Pension Policyholders Account to the shareholders account which represented the surplus in those accounts.

11 CONTRIBUTION MADE TO THE POLICYHOLDERS' ACCOUNT

In the year under review, the shareholders contributed ₹ 20,147 (2017 - ₹ Nil) to the Life Non - Participating Variable (VIP) Policyholders Account & ₹ 22,932 (2017 - ₹ 27,718) to General annuity policyholders account to meet fully the deficit in that account. This is subject to approval by the shareholders at the Annual General Meeting. The contributions made by the Shareholder to the Policyholders account is irreversible in nature and will not be recouped to the shareholders account at any point of time in future.

For the previous year, the shareholders contribution of ₹ 27,718 to General annuity policyholders account to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on June 09, 2017.

12 ENCUMBRANCES ON ASSETS

Apart from following amount of ₹1,228,903 (2017 - ₹ 693,439) marked under lien, there are no encumbrances on the assets of the Company as at the balance sheet date. Breakup of the same is as follows :

Particulars	2017-18	2016-17
With National Securities Clearing Corporation Limited *	65,000	65,000
With Indian Clearing Corporation Limited *	15,000	15,000
With The Post Master General (Includes Guarantees ₹(2017- ₹1491). (Refer schedule 16- Note 5)	1,858	1,491
Fixed Deposit with HDFC Bank Ltd	-	1,720
Securities margin with Clearing Corporation of India Ltd *	1,063,645	526,828
Cash margin with Clearing Corporation of India Ltd *	83,200	83,200
With J & K Sales Tax Department	200	200
Total	1,228,903	693,439

There are no encumbrances on assets outside India.

*Refer Schedule 8, 8A and 8B

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

13 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 on Accounting of Leases issued by the Institute of Chartered Accountants of India, details of leasing arrangements entered into by the company are given below.

The Company has taken various office and residential premises on operating lease and leave and license agreements. Lease payments are recognized in the Revenue Account under 'Rent, Rates and Taxes'. The lease term varies from three to nine years and renewable at the option of the company. There are no restriction imposed by lease arrangements. There are no sub leases. The future minimum lease payments under non-cancellable operating lease period for such premises are as follows:

Particulars	2017-18	2016-17
Not later than one year	325,110	286,670
Later than one year not later than five years	1,080,789	987,212
Later than five years	272,453	242,034

The total operating lease rentals charged to Revenue account in the current year is ₹ 278,752 (2017 - ₹ 267,353)

Assets given on operating lease

The Company has entered into agreements for leasing out its real estate investment properties. These arrangement are in the nature of operating lease. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in Revenue Account in the current year is ₹ 143,266 (2017 - ₹ 91,434).

14 RATIOS (IN PER CENT/ TIMES)

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1	New business premium income growth (segment wise) (New business premium current year - New business premium previous year)/New business premium previous year		
	Life Participating	16.21%	54.84%
	Pension Participating	-32.73%	-23.36%
	Life Non Participating	25.55%	-9.80%
	Life Non - Participating Variable(VIP)	596.28%	-84.72%
	Pension Non - participating Variable (VIP)	-36.33%	40.71%
	General Annuity	42.13%	129.60%
	Unit Linked Life	33.26%	48.64%
	Unit Linked Pension	6.62%	314.36%
2	Net retention ratio (Net premium divided by gross premium)	98.68%	98.60%
3	Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium)	22.59%	24.38%
4	Commission ratio (Gross commission paid to Gross premium)	5.75%	6.32%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	1015.33%	1039.93%
6	Growth rate of shareholders' funds	22.66%	19.93%
7	Ratio of Surplus / (Deficit) to Policyholders' liabilities [refer note (a) below]	1.39%	1.18%
8	Change in net worth	4,134,104	3,032,730
9	Profit after tax/ Total Income	5.14%	4.23%
10	(Total real estate + loans)/ (Cash + Invested Assets)	1.27%	1.57%
11	Total Investments/ (Capital + Surplus)	1116.89%	1139.17%
12	Total affiliated investments/ (Capital + Surplus)	0.00%	9.04%
13	Investment Yield (Gross and Net) - Excluding Linked Fund		
	a) Without Unrealised gains:		
	Non Linked - Participating	8.02%	9.32%
	Non Linked - Non-Participating	7.91%	8.53%
	Sub Total : Non Linked	7.96%	8.90%
	Linked - Participating	NA	NA
	Linked - Non Participating	8.80%	12.18%
	Sub Total : Linked	8.80%	12.18%
	Grand Total : Non Linked + Linked	7.99%	9.04%
	Shareholders' Fund	8.24%	8.35%
	b) With Unrealised gains:		
	Non Linked - Participating	7.61%	14.26%
	Non Linked - Non-Participating	6.84%	13.46%
	Sub Total : Non Linked	7.19%	13.84%
	Linked - Participating	NA	NA
	Linked - Non Participating	5.75%	12.92%
	Sub Total : Linked	5.75%	12.92%
	Grand Total : Non Linked + Linked	7.14%	13.80%
	Shareholders' Fund	5.12%	12.65%
14	Conservation Ratio		
	Life Participating	85.44%	83.60%
	Pension Participating	90.14%	78.76%
	Life Non Participating	90.30%	89.86%
	Life Non - Participating Variable(VIP)	-	-
	Pension Non - participating Variable (VIP)	-	-
	General Annuity	-	-
	Unit Linked Life	56.55%	55.72%
	Unit Linked Pension	13.40%	40.37%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Sr. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
15	Persistency Ratio#*		
	Persistency Ratio (By Premium)		
	For 13 th month	85.23%	83.26%
	For 25 th month	75.47%	76.08%
	For 37 th month	71.20%	71.84%
	For 49 th month	69.56%	70.02%
	For 61 st month	61.68%	65.66%
	Persistency Ratio (By Premium) - Reducing Balance Method		
	For 13 th month	85.23%	83.26%
	For 25 th month	88.56%	89.82%
	For 37 th month	91.26%	92.05%
	For 49 th month	95.09%	94.81%
	For 61 st month	87.12%	87.73%
16	NPA Ratio		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
17	Solvency Ratio	3.05	3.00

Note :

(a) Policyholders' liabilities = Policyholder's Funds

Group business policies are excluded in the calculation of the persistency ratio. The premium persistency ratio allows for lapses, surrenders, paid ups as well as premium reductions and is expressed in terms of annualized premiums.

* The persistency ratios have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from 1st March 2017 to 28th February 2018.

(b) The persistency ratios & solvency ratio has been computed by company's appointed actuary

15 INVESTMENTS

(a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI.

(b) Value of contracts in relation to investments for:

Particulars	2017-18	2016-17
Purchases where deliveries are pending	2,162,495	2,229,837
Sales where payments are due	1,190,843	2,621,500

(c) Others payable in Schedule 13 include ₹ 1,413,487 (2017 : ₹ 1,870,905) payable to unit linked policyholders towards change in net unit liability and ₹ 2,104 (2017 : ₹ 1,042) payable to Unclaimed Policyholders which will be invested on the first investment day in the next financial year. As no cash flows were involved in the current period in respect of these transactions, these amounts have not been reflected in the Receipts and Payments account.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

(d) Investment property

In accordance with the IRDA Financial Statements Regulations, the Company's investment properties has been revalued at the market value of the property being the lower of valuation performed by two independent valuers as at March 31, 2018. The cost of the investment properties those are purchased post March 31, 2015 are considered as market value as at the March 31, 2018. The real estate investment property is accordingly valued at ₹1,926,502 at March 31, 2018 (March 31, 2017 : ₹ 1,785,251). The historical cost of the property is ₹ 1,582,781(previous year ₹ 1,581,906).

16 RELATED PARTIES DISCLOSURES AS PER ACCOUNTING STANDARD 18

The disclosures relating to related parties as required by Accounting Standard 18 on Related Parties Disclosures as specified under Section 188 of the Companies Act, 2013 are as under.

A Related Parties where control exists

Nature of relationship	Related Party
------------------------	---------------

Holding Company	Kotak Mahindra Bank Limited
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Uday S. Kotak along with relatives and entities controlled by him holds 30.04% (P.Y. 32.02%) of the equity share capital of Kotak Mahindra Bank Limited as on 31st March, 2018.

B Related Parties where transactions have taken place during years ended March 31, 2018 & March 31, 2017

(i) Joint Venturer	Old Mutual Plc (ceased w.e.f. 13 th Oct. 2017)
(ii) Enterprise in which joint venturer has significant influence	Old Mutual Life Assurance Company (South Africa) Limited (ceased w.e.f. 13 th Oct. 2017)
(iii) Fellow Subsidiaries	Kotak Mahindra Prime Limited Kotak Securities Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Asset Management Company Limited Kotak Mahindra Trusteeship Service Limited Kotak Investment Advisors Limited Kotak Mahindra Pension Fund Limited Kotak Mahindra Investments Limited Kotak Mahindra General Insurance Company Ltd BSS MicroFinance Limited (w.e.f. 27 th Sept. 2017)
(iv) Key Management Personnel	Mr. G. Murlidhar, Managing Director
(v) Enterprises over which Key Management Personnel have significant influence	Kotak Life Insurance Superannuation Fund Kotak Mahindra Life Insurance Employees Gratuity Fund
(vi) Enterprises over which individuals or their relatives have significant influence	Kotak Commodities Services Private Limited (Formerly known as Kotak Commodities Services Limited)

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

16 RELATED PARTIES DISCLOSURES (CONTINUED)

c. The following are transactions and closing balances of related parties in the ordinary course of business:

Nature of transaction	Name of the Company/ Person	2017-18				2016-17				
		Holding Company in which Enterprise Joint Venture has significant influence	Fellow Subsidiaries	Joint Venture	Enterprises over which Key management personnel have significant influence	Holding Company in which Enterprise Joint Venture has significant influence	Fellow Subsidiaries	Joint Venture	Enterprises over which Key management personnel have significant influence	Key Individuals having significant influence
Assets										
Bank Balance	Koak Mahindra Bank Ltd	3,081,316	-	-	-	1,931,275	-	-	-	-
Commercial Paper	/ Bonds / Koak Mahindra Prime Ltd	-	-	-	-	-	1,550,000	-	-	-
Debtures	Koak Mahindra Bank Ltd	-	-	-	-	100,000	-	-	-	-
	Koak Mahindra Bank Ltd	52	-	-	-	188	-	-	-	-
Outstanding Receivable	Koak Securities Ltd	-	61	-	-	-	-	-	-	-
	Koak Mahindra General Insurance Company Ltd	-	84	-	-	-	194	-	-	-
	Koak Mahindra Pension Fund Ltd	-	235	-	-	-	197	-	-	-
	Koak Mahindra Investments Ltd	-	15	-	-	-	-	-	-	-
	Koak Mahindra Prime Ltd	-	30	-	-	-	-	-	-	-
	Koak Mahindra Asset Management Company Ltd	-	15	-	-	-	-	-	-	-
Interest Income Receivable	Koak Mahindra Bank Ltd	-	-	-	-	1,792	-	-	-	-
	Koak Mahindra Prime Ltd	-	-	-	-	-	116,689	-	-	-
Liabilities										
Outstanding Payables	Koak Mahindra Asset Management Company Ltd	-	30	-	-	-	-	-	-	-
	Koak Mahindra Bank Ltd	2,059	-	-	-	6,402	-	-	-	-
	Koak Mahindra Prime Ltd	-	66	-	-	-	-	6,008	-	-
	Old Mutual Life Assurance Company (South Africa) Ltd	-	-	-	-	-	-	-	-	-
Group Insurance Policy Deposits	Koak Mahindra Bank Ltd	36,590	-	-	-	75,122	-	-	-	-
	Koak Securities Ltd	-	3,619	-	-	-	539	-	-	-
	Koak Mahindra Prime Ltd	-	1,379	-	-	-	1,904	-	-	-
	Koak Mahindra Asset Management Company Ltd	-	946	-	-	-	234	-	-	-
	Koak Mahindra Capital Company Ltd	-	10	-	-	-	16	-	-	-
	Koak Commodities Services Pvt. Ltd.	-	11	-	-	-	10	-	57	-
	Koak Mahindra General Insurance Company Ltd	-	-	-	-	-	-	-	-	-
	Koak Investment Advisors Ltd	-	339	-	-	-	-	-	-	-
	BSS MicroFinance Limited	-	110	-	-	-	-	-	-	-
Commission Payable	Koak Mahindra Bank Ltd	428,128	-	-	-	340,982	-	-	-	-
	Koak Mahindra Prime Ltd	-	27	-	-	-	20	-	-	-
	Koak Securities Ltd	-	454	-	-	-	231	-	-	-
	Koak Securities Ltd	-	998	-	-	-	-	-	-	-
	Koak Mahindra Bank Ltd	2,500	-	-	-	-	-	-	-	-
	Koak Mahindra Bank Ltd	1,301,506	-	-	-	1,178,995	-	-	-	-
	Koak Mahindra Bank Ltd	613	-	-	-	48	-	-	-	-
	Koak Mahindra Bank Ltd	-	-	-	-	46,939	-	-	-	-
	Koak Mahindra Prime Ltd	-	-	-	-	1,429	-	-	-	-
	Koak Mahindra Prime Ltd	-	-	-	-	-	100,000	-	-	-
Debtures	Koak Mahindra Bank Ltd	703,689	-	-	-	211,484	-	-	-	-
	Koak Securities Ltd	-	18,252	-	-	-	11,616	-	-	-
Bank Charges	Koak Mahindra Bank Ltd	6,466	-	-	-	2,391	-	-	-	-
Insurance Premium Paid	Koak Mahindra General Insurance Company Ltd	-	9	-	-	-	-	-	-	-
Commission Paid	Koak Mahindra Bank Ltd	1,786,611	-	-	-	1,507,881	-	-	-	-
	Koak Securities Ltd	-	1,892	-	-	-	1,844	-	-	-
	Koak Mahindra Prime Ltd	-	200	-	-	-	226	-	-	-
Reimbursement from Companies	Koak Mahindra Bank Ltd	7,950	-	-	-	2,758	-	-	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2018

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

Nature of transaction	2017-18				2016-17				
	Holding Company	Enterprise in which Subsidiaries Joint Venture	Enterprise in which Subsidiaries Joint Venture	Enterprises over which key management personnel have significant influence	Holding Company	Enterprise in which Subsidiaries Joint Venture	Enterprise in which Subsidiaries Joint Venture	Enterprises over which key management personnel have significant influence	Key Individuals having significant influence
Name of the Company / Person									
Kotak Mahindra Pension Fund Ltd	-	2,615	-	-	-	2,250	-	-	-
Kotak Mahindra General Insurance Company Ltd	-	2,460	-	-	-	2,214	-	-	-
Kotak Mahindra Prime Ltd	-	106	-	-	-	-	-	-	-
Kotak Mahindra Asset Management Company Ltd	-	14	-	-	-	-	-	-	-
Kotak Mahindra Investments Ltd	-	14	-	-	-	1	-	-	-
Kotak Securities Ltd	-	56	-	-	-	-	-	-	-
Old Mutual PLC	-	-	10,356	-	-	-	2,100	-	-
Kotak Mahindra Bank Ltd	343,549	-	-	-	325,430	-	-	-	-
Kotak Securities Ltd	-	258	-	-	-	488	-	-	-
Kotak Mahindra Prime Ltd	-	535	-	-	-	356	-	-	-
Kotak Investment Advisors Ltd	-	75	-	-	-	-	-	-	-
Kotak Mahindra Asset Management Company Ltd	-	30	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	35,486	-	-	-	-	30,515
Key Management Personnel	-	-	-	-	-	-	-	-	-
Uday S. Kotak along with relatives	-	2,615	-	122	-	-	-	-	122
Kotak Mahindra Bank Ltd	956	-	-	-	15	-	-	-	643
Kotak Mahindra Prime Ltd	-	89,788	-	-	-	145,482	-	-	-
Kotak Mahindra Asset Management Company Ltd	-	1,338	-	-	-	2,032	-	-	-
Kotak Mahindra Bank Ltd	30,351	-	-	-	24,993	-	-	-	-
Kotak Mahindra Prime Ltd	-	924	-	-	-	766	-	-	-
Kotak Securities Ltd	-	2,511	-	-	1,918	-	-	-	-
Kotak Mahindra Capital Company Ltd	-	315	-	-	306	-	-	-	-
Kotak Investment Advisors Ltd	-	355	-	-	314	-	-	-	-
Kotak Mahindra Trusteeship Service Limited	-	18	-	-	15	-	-	-	-
Kotak Commodities Services Pvt. Ltd	-	-	-	1	-	-	321	-	-
Kotak Life Insurance Superannuation Fund	-	-	2,155	-	-	-	2,456	-	-
Kotak Mahindra General Insurance Company Ltd	-	265	-	-	-	196	-	-	-
BSS Microfinance Limited	-	817	-	-	-	-	-	-	-
Kotak Mahindra Old Mutual Life Insurance Employees Gratuity Fund	-	-	50,000	-	-	-	45,000	-	-
Kotak Mahindra Old Mutual Life Insurance Employees Gratuity Fund	-	-	50,000	-	-	-	45,000	-	-
Superannuation Fund Contribution	-	-	-	2,155	-	-	-	2,456	-

D. Statement Containing names, descriptions, occupations of and directorships held by the persons in charge of Management of the business under Section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

Name of person-in-charge	Mr. G. Murlidhar
Designation of person-in-charge	Managing Director
Occupation of person-in-charge	Service
Directorship held by the person-in-charge during the year or as at March 31, 2018	Kotak Mahindra General Insurance Company Limited

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

17. SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Life Participating	Pension Participating	Life Non Participating Variable (VIP)	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Amnuty	Unit Linked	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS											
Shareholders' Funds											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	17,278,366	17,278,366
Credit/Debit Fair Value change account	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	22,381,268	22,381,268
Borrowings											
Policyholders' Funds:											
Credit/Debit Fair Value Change Account	1,621,037	40,516	1,328,935	-	-	-	-	-	-	-	2,990,488
Revaluation Reserve-Investment Property	319,660	24,061	-	-	-	-	-	-	-	-	343,721
Policy Liabilities	38,872,705	725,729	49,257,988	1,637,124	1,847,849	969,208	1,884,890	214,708	-	-	95,410,201
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	114,422,828	10,433,047	-	-	124,855,875
Funds for Discontinued policies	-	-	-	-	-	-	1,613,605	-	-	-	1,613,605
Sub-Total	40,813,402	790,306	50,586,923	1,637,124	1,847,849	969,208	117,921,323	10,647,755	-	-	225,213,890
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations	1,779,567	250,389	-	-	-	-	-	-	-	-	2,029,956
Total	42,592,969	1,040,695	50,586,923	1,637,124	1,847,849	969,208	117,921,323	10,647,755	-	22,381,268	249,625,114
APPLICATION OF FUNDS											
Investments	43,176,376	1,093,947	51,710,190	1,588,221	1,799,830	933,961	3,757,610	394,485	-	19,049,277	123,503,897
Assets held to cover linked liabilities	-	-	-	-	-	-	116,036,433	10,433,047	-	-	126,469,480
Loans	699,289	-	556,523	-	-	-	50,425	-	-	-	1,306,237
Sub-Total	43,875,665	1,093,947	52,266,713	1,588,221	1,799,830	933,961	119,844,468	10,827,532	-	19,049,277	251,279,614
Fixed Assets	-	-	-	-	-	-	-	-	-	653,867	653,867
Current Assets	43,875,665	1,093,947	52,266,713	1,588,221	1,799,830	933,961	119,844,468	10,827,532	-	19,049,277	251,279,614
Cash and Bank Balances	5,677	317	8,202	374	274	297	1,191	261	4,329,952	757	4,347,302
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	358,359	-	358,359
Income accrued on investments	877,745	19,838	1,246,589	42,063	44,101	20,368	79,281	8,344	-	443,442	2,781,771
Balance due from reinsurance companies	(398)	(3)	41,327	-	-	-	(13,574)	-	-	-	27,352
Outstanding Premium	728,786	4,589	728,048	-	-	-	-	-	-	-	1,461,423
Other current Assets *	9,480	-	117,598	6,754	3,644	31,702	27,976	902	1,500,399	2,887,812	4,586,267
Total Current Assets	1,621,290	24,741	2,141,764	49,191	48,019	52,367	94,874	9,507	6,188,710	3,332,011	13,562,474
Current Liabilities & Provisions											
Agents' Balances	312,689	342	309,478	-	-	-	56,909	105	-	-	679,523
Balance due to reinsurance companies	3,071	49	50,394	-	-	-	10,047	6	-	-	63,567
Claims Outstanding	48,167	7,001	79,252	-	-	1,147	906,911	108,171	-	-	1,150,649
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	322,634	-	322,634
Current Liabilities & Provisions *	2,540,059	70,601	3,382,430	288	-	15,973	1,044,152	81,002	6,519,943	20	13,654,468
Total Current Liabilities	2,903,986	77,993	3,821,554	288	-	17,120	2,018,019	189,284	6,842,577	20	15,870,841
Net Current Assets	(1,282,696)	(53,252)	(1,679,790)	48,903	48,019	35,247	(1,923,145)	(179,777)	(653,867)	3,331,991	(2,308,367)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	42,592,969	1,040,695	50,586,923	1,637,124	1,847,849	969,208	117,921,323	10,647,755	-	22,381,268	249,625,114

Note : The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

*includes inter segment

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

17. SEGMENTAL BALANCE SHEET AS AT MAR 31, 2017

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked Pension	Unallocated	Shareholders	Total
SOURCES OF FUNDS										
Shareholders' Funds										
Share Capital	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	13,144,262	13,144,262
Credit/Debit Fair Value change account	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	18,247,164	18,247,164
Borrowings	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account	1,028,143	27,286	765,477	-	-	-	-	-	-	1,820,906
Revaluation Reserve-Investment Property	189,111	14,234	-	-	-	-	-	-	-	203,345
Policy Liabilities	29,529,619	689,589	34,954,377	640,061	1,971,278	583,045	1,780,842	204,509	-	70,353,320
Insurance reserves	-	-	-	-	-	-	-	-	-	-
Provision for Linked liabilities	-	-	-	-	-	-	104,071,553	9,836,302	-	113,907,855
Funds for Discontinued policies	-	-	-	-	-	-	1,684,942	-	-	1,684,942
Sub-Total	30,746,873	731,109	35,719,854	640,061	1,971,278	583,045	107,537,337	10,040,811	-	187,970,368
Funds for Future Appropriation: Linked Liabilities	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	1,590,289	197,501	-	-	-	-	-	-	-	1,787,790
Total	32,337,162	928,610	35,719,854	640,061	1,971,278	583,045	107,537,337	10,040,811	18,247,164	208,005,322
APPLICATION OF FUNDS										
Investments	32,373,331	1,035,996	35,288,572	618,835	2,138,828	620,801	3,931,084	380,300	15,875,540	92,273,287
Assets held to cover linked liabilities	-	-	-	-	-	-	105,756,495	9,836,302	-	115,592,797
Loans	789,941	-	665,853	-	-	-	75,277	-	-	1,531,071
Sub-Total	33,163,272	1,035,996	35,954,425	618,835	2,138,828	620,801	109,762,856	10,226,602	15,875,540	209,397,155
Fixed Assets	-	-	-	-	-	-	-	618,135	-	618,135
Current Assets										
Cash and Bank Balances	3	3	60	63	41	2	2,459	31	3,237,528	3,240,195
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	329,588	329,588
Income accrued on investments	684,961	18,576	818,136	23,191	61,672	14,547	82,895	9,430	416,522	2,129,930
Balance due from reinsurance companies	208	10	22,674	-	-	-	(12,643)	(5)	-	10,244
Outstanding Premium	534,072	1,371	697,668	-	-	-	-	-	1,233,111	2,465,121
Other Current Assets *	12,939	-	89,611	-	38,402	-	2,146,704	129,085	952,320	1,955,097
Total Current Assets	1,232,183	19,960	1,628,149	23,254	100,115	14,549	2,219,415	138,541	4,519,436	2,371,624
Current Liabilities & Provisions										
Agents' Balances	273,721	357	260,449	-	-	745	50,342	793	-	586,407
Balance due to reinsurance companies	(1,891)	(35)	22,842	-	-	-	11,730	2	-	32,648
Claims Outstanding	77,865	2,881	31,754	-	34,686	3,146	527,236	60,636	-	738,204
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	323,733	-	323,733
Current Liabilities & Provisions *	1,708,598	124,143	1,547,675	2,028	232,979	48,414	3,855,626	262,901	4,813,838	12,596,202
Total Current Liabilities	2,058,293	127,346	1,862,720	2,028	267,665	52,305	4,444,934	324,332	5,137,571	14,277,194
Miscellaneous Expenditure (to the extent not written off or adjusted)	(826,110)	(107,386)	(234,571)	21,226	(167,550)	(37,756)	(2,225,519)	(618,135)	2,371,624	(2,009,968)
Total Assets	32,337,162	928,610	35,719,854	640,061	1,971,278	583,045	107,537,337	10,040,811	18,247,164	208,005,322

Note : The Policyholder Liabilities and Linked Liabilities are adequately backed by policyholder investments, Cash and Bank Balances and Other assets

* includes inter segment

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

18 SEGMENT-WISE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Life Participating	Pension Participating	Life Non Participating	Life Non-Participating Variable(VIP)	Pension Non-Participating Variable(VIP)	General Annuity	Unit Linked	Unit Linked Pension	Total
Premiums earned - net									
(a) Premiums									
First Year Premium	5,501,044	16,065	5,090,575	1,009,533	517,201	-	9,358,382	1,654,020	23,146,820
Renewal Premium	10,209,019	69,270	13,598,873	-	-	-	7,818,748	248,675	31,944,585
Single Premium	50	767	6,506,733	-	-	374,924	4,012,815	28	10,895,317
(a) Premium	15,710,113	86,102	25,196,181	1,009,533	517,201	374,924	21,189,945	1,902,723	65,986,722
(b) Reinsurance Ceded	(14,100)	(127)	(785,468)	-	-	-	(72,314)	(48)	(872,057)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
SUB-TOTAL	15,696,013	85,975	24,410,713	1,009,534	517,201	374,924	21,117,631	1,902,675	65,114,665
Income from Investments									
(a) Interest, dividend & rent-Gross	2,624,968	73,787	3,012,600	69,394	150,337	56,319	4,376,611	523,623	10,887,639
(b) Profit on sale/redemption of investments	402,283	24,871	405,958	10,352	26,705	11,156	9,004,655	874,321	10,760,301
(c) (Loss on sale/ redemption of investments)	(71,414)	(4,259)	(67,336)	(5,698)	(15,987)	(7,243)	(2,540,461)	(293,776)	(3,006,174)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	-	-	-	-	(825,709)	(225,391)	(1,051,100)
SUB-TOTAL	2,955,837	94,399	3,351,222	74,048	161,055	60,232	10,015,096	878,777	17,590,666
Contribution from Shareholder's Account	-	-	-	20,147	-	22,932	-	-	43,079
Other Income									
(a) Miscellaneous income	21,464	14	3,073	48	25	18	8,902	214	33,758
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	21,491	-	21,491
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	1,087	6	1,743	70	36	26	1,465	132	4,565
SUB-TOTAL	22,551	20	4,816	118	61	44	31,858	346	59,814
TOTAL(A)	18,674,401	180,394	27,766,751	1,103,846	678,317	458,132	31,164,585	2,781,798	82,808,224
Commission									
First Year Premium	1,391,643	968	1,165,589	-	-	-	229,810	-	2,788,010
Renewal Premium	305,108	887	510,171	-	-	-	78,995	569	895,730
Single Premium	1	1	25,848	-	-	5,246	78,570	-	109,666
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,696,752	1,856	1,701,608	-	-	5,246	387,375	569	3,793,406
Operating Expenses related to Insurance business	4,603,393	2,292	4,886,223	19,385	9,922	15,783	1,541,572	34,009	11,112,579
GST and Service Tax Expenditure on linked charges	-	-	-	-	-	-	511,441	24,329	535,770
Provision for doubtful debts	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-
Provision for Tax	63,741	-	293,870	(3,395)	-	-	12,916	-	367,132
Provisions (other than taxation)									
(a) For Diminution in the value of investments(Net)	18,157	-	18,163	-	-	-	-	-	36,320
(b) For standard loan assets	(601)	-	(483)	-	-	-	-	-	(1,084)
TOTAL(B)	6,381,442	4,148	6,899,381	15,990	9,922	21,029	2,453,304	58,907	15,844,123
Claims by Death	396,670	2,099	4,643,961	1	-	10,698	310,899	63,178	5,427,506
Annuities/Pension payment	-	-	-	-	-	39,983	-	-	39,983
Maturity claims, survival benefits, surrender and rider benefits.	1,995,019	75,580	705,460	90,792	789,161	259	17,306,307	1,887,452	22,850,030
Reinsurance :-Claims by death	(8,119)	-	(571,175)	-	-	-	(28,889)	-	(608,183)
Benefits paid(net)	2,383,570	77,679	4,778,246	90,793	789,161	50,940	17,588,317	1,950,630	27,709,336
Interim & Terminal Bonuses paid	148,935	5,740	-	-	-	-	-	-	154,675
Change in valuation of Liability in respect of Life policies									
(a) Gross	9,343,086	36,140	14,377,112	997,063	(123,429)	386,163	104,048	10,199	25,130,382
(b) Amount ceded in reinsurance	-	-	(73,501)	-	-	-	-	-	(73,501)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	10,279,939	596,744	10,876,683
TOTAL(C)	11,875,591	119,559	19,081,857	1,087,856	665,732	437,103	27,972,304	2,557,573	63,797,575
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	417,368	56,687	1,785,513	-	2,663	-	738,977	165,318	3,166,526
APPROPRIATIONS									
Transfer to Shareholders' Account	228,092	3,797	1,785,513	-	2,663	-	738,977	165,318	2,924,360
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	189,276	52,890	-	-	-	-	-	-	242,166
TOTAL(D)	417,368	56,687	1,785,513	-	2,663	-	738,977	165,318	3,166,526
SURPLUS/(DEFICIT) BROUGHT FORWARD	1,590,289	197,501	-	-	-	-	-	-	1,787,790
Surplus after Appropriation	189,276	52,890	-	-	-	-	-	-	242,166
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	1,779,565	250,391	-	-	-	-	-	-	2,029,956
(a) Interim & Terminal Bonuses Paid	148,935	5,740	-	-	-	-	-	-	154,675
(b) Allocation of Bonus to Policyholders	1,903,884	28,431	-	-	-	-	-	-	1,932,315
(c) Surplus/ (Deficit) shown in the Revenue Account	189,276	52,890	-	-	-	-	-	-	242,166
Total Surplus: [(a) + (b) + (c)]	2,242,095	87,061	-	-	-	-	-	-	2,329,166

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

19 STATEMENT SHOWING THE CONTROLLED FUND (IRDA CIR NO: IRDA/F&I/CIR/F&A/045/03/2010 DTD MARCH 17, 2010)

Particulars	(₹ in crores) 2017-18	(₹ in crores) 2016-17
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	4,065.23	3,111.99
Individual Pension	97.61	88.71
Any other	-	-
Non-participating		
Individual Assurance	3,789.30	2,535.39
Group Assurance	1,136.50	960.05
Life Variable (VIP)	163.71	64.01
Pension Variable (VIP)	184.78	197.13
Individual Annuity	96.92	58.30
Any other	-	-
Linked		
Individual Assurance	9,619.90	8,974.93
Group Assurance	-	-
Individual Pension	623.56	734.16
Group Superannuation	441.22	269.92
Group Gratuity	2,172.23	1,778.80
Any other	-	-
Funds for Future Appropriations	-	-
Total (A)	22,390.96	18,773.39
Shareholders' Fund		
Paid up Capital	510.29	510.29
Reserves & Surpluses	1,727.84	1,314.43
Fair Value Change	-	-
Total (B)	2,238.13	1,824.72
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	2,238.13	1,824.72
Controlled Fund (Total (A+B-C))	24,629.09	20,598.11

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Particulars	(₹ in crores) 2017-18	(₹ in crores) 2016-17
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	20,598.11	16,649.50
Add: Inflow		
Income		
Premium Income	6,598.67	5,139.55
Less: Reinsurance ceded	(87.21)	(72.09)
Net Premium	6,511.46	5,067.46
Investment Income	1,759.07	2,391.88
Other Income	5.98	6.56
Funds transferred from Shareholders' Accounts	4.31	2.77
Total Income	8,280.82	7,468.67
Less: Outgo		
(i) Benefits paid (Net)	2,770.93	2,287.16
(ii) Interim Bonus Paid	15.47	20.84
(iii) Change in Valuation of Liability	3,593.36	3,624.45
(iv) Commission	379.34	324.81
(v) Operating Expenses	1,168.36	965.39
(vi) Provision for Taxation	36.71	22.08
Total Outgo	7,964.17	7,244.73
Surplus of the Policyholders' Fund	316.65	223.94
Less: transferred to Shareholders' Account	292.44	203.06
Net Flow in Policyholders' account	24.22	20.88
Add: Net income in Shareholders' Fund	413.41	303.28
Net In Flow / Outflow	21,035.73	16,973.66
Add: change in valuation Liabilities	3,593.36	3,624.45
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	24,629.09	20,598.11
As Per Balance Sheet	24,629.09	20,598.11
Difference, if any	-	-
3 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	7,015.58	5,281.65
Add: Surplus/(deficit) of the Revenue Account	24.22	20.88
Add: change in valuation Liabilities	2,494.26	1,713.05
Total	9,534.06	7,015.58
As per Balance Sheet	9,534.06	7,015.58
Difference, if any	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Particulars	(₹ in crores) 2017-18	(₹ in crores) 2016-17
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	11,757.81	9,846.40
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	1,099.09	1,911.41
Total	12,856.90	11,757.81
As per Balance Sheet	12,856.90	11,757.81
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,824.72	1,521.44
Add: net income of Shareholders' account (P&L)	413.41	303.28
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	2,238.13	1,824.72
As per Balance Sheet	2,238.13	1,824.72
Difference, if any	-	-

20 SUMMARY OF FINANCIAL STATEMENTS

Sr. no.	Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	Policyholders' Account					
1	Gross premium income	65,986,722	51,395,481	39,716,819	30,380,549	27,007,900
2	Net premium income	65,114,665	50,674,584	39,132,857	29,807,915	26,509,372
3	Income from investments (Net of Amortisation)	17,590,666	23,918,777	5,159,425	26,393,511	10,498,660
4	Other income	102,893	93,382	89,611	163,663	251,421
5	Total Income	82,808,224	74,686,743	44,381,893	56,365,089	37,259,453
6	Commission	3,793,406	3,248,144	2,581,148	1,816,065	1,343,781
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	11,648,349	9,662,435	8,268,524	6,984,769	5,827,247
9	Provision for Tax	367,132	220,782	158,761	218,557	120,138
10	Provisions for Diminution in value of investments (net)	36,320	(8,703)	8,654	48	(12,706)
11	Provisions for standard loan assets	(1,084)	139	(830)	6,000	-
12	Total Expenses	15,844,123	13,122,797	11,016,257	9,025,439	7,278,460
13	Benefits paid	27,709,336	22,871,681	18,240,332	17,852,155	18,542,229
14	Interim Bonus Paid	154,675	208,408	119,022	87,842	61,388
15	Increase in actuarial liability	25,056,881	17,201,765	13,924,460	11,183,425	8,253,067
16	Provision for Linked Liabilities	10,876,683	19,042,728	(682,562)	16,054,973	1,005,941
17	Surplus/ (Deficit) (before appropriation)	3,166,526	2,239,364	1,764,384	2,161,255	2,118,368

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Sr. no. Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Shareholders' Account					
18 Total income under shareholders' Account	4,486,500	3,281,795	2,746,805	2,516,420	2,738,386
19 Total Expenses under shareholder's Accounts	141,299	75,533	86,271	102,861	244,503
20 Profit/ (Loss) before tax	4,345,201	3,206,262	2,660,534	2,413,559	2,493,883
21 Provision for tax	211,097	173,533	153,065	124,627	102,549
22 Profit/ (Loss) after tax	4,134,104	3,032,729	2,507,469	2,288,932	2,391,334
23 Balance at the beginning of the year	12,623,899	9,591,170	7,083,701	4,794,769	2,403,435
24 Profit/ (Loss) carried to Balance Sheet	16,758,003	12,623,899	9,591,170	7,083,701	4,794,769
Miscellaneous					
25 (A) Policyholders' account:					
Total Funds	100,774,366	74,165,361	55,294,199	41,798,959	28,874,015
Total Investments	104,454,620	76,397,747	57,305,109	42,863,107	31,566,578
Yield on Investments (%)	7.14%	13.80%	6.90%	23.69%	4.09%
(B) Shareholders' account:					
Total Funds	22,381,268	18,247,164	15,214,435	12,706,966	10,418,034
Total Investments	19,049,277	15,875,540	13,996,388	10,519,679	8,139,638
Yield on Investments (%)	5.12%	12.65%	7.83%	16.45%	5.64%
26 Yield on Total Investments	6.78%	13.58%	7.09%	22.03%	4.46%
27 Paid up Equity Capital	5,102,902	5,102,902	5,102,902	5,102,902	5,102,902
28 Net Worth	22,381,268	18,247,164	15,214,435	12,706,966	10,418,034
29 Total Assets	249,625,114	208,005,322	167,058,703	151,808,344	120,621,247
30 Earnings per share (₹)	8.10	5.94	4.91	4.49	4.69
31 Book Value per share (₹)	43.86	35.76	29.82	24.90	20.42

21 EARNINGS PER SHARE

Earnings Per Share is calculated by dividing the Profits/(Loss) in the Shareholders' Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows :

Particulars	2017-18	2016-17
Profit/ (Loss) as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each (₹ '000)	41,34,104	30,32,729
Weighted average number of shares	510,290,249	51,02,90,249
Earnings per share before exceptional items (Basic and Diluted)	8.10	5.94
Earnings per share (Basic and Diluted)	8.10	5.94
Face value per share	₹ 10	₹ 10

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

22 EMPLOYEE SHARE BASED PAYMENTS:

Equity Settled Options

At the General Meetings of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolutions on 5th July 2007, 21st August 2007 and 29th June 2015, to grant options to the eligible employees of the Bank and its subsidiaries and associate companies. Pursuant to these resolutions, the following Employees Stock Option Schemes had been formulated and adopted:

- (a) Kotak Mahindra Equity Option Scheme 2007; and
- (b) Kotak Mahindra Equity Option Scheme 2015

Further, pursuant to the Scheme of Amalgamation of ING Vysya Bank (IVBL) with the Bank, the Bank has renamed and adopted the ESOP Schemes of the erstwhile IVBL, as given below:

- (a) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2007
- (b) Kotak Mahindra Bank Ltd. (IVBL) Employee Stock Option Scheme 2010; and
- (c) Kotak Mahindra Bank Ltd. (IVBL) Employees Stock Option Scheme 2013

Consequent to the above, the Bank has granted stock options to employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", the excess, if any, of the market price of the share, preceding the date of grant of the option under ESOSs over the exercise price of the option is amortised on a straight-line basis over the vesting period. The Company has reimbursed the Bank ₹ NIL (Previous Year ₹ 0.01 lakhs) during the year on account of such costs and the same is forming part of Employee costs and included under the head "Employees' remuneration and welfare benefits" in Schedule-3.

Stock appreciation rights (SARs)

At the General Meeting of the holding company, Kotak Mahindra Bank Limited, the shareholders of the Bank had unanimously passed Special Resolution on 29th June, 2015 to grant stock appreciation rights (SARs) to the eligible employees of the Bank, its subsidiaries and associate companies. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 has been formulated and adopted. Subsequently, the SARs have been granted under this scheme and the existing SARs will continue.

The contractual life (which is equivalent to the vesting period) of the SARs outstanding ranges from One to Four years.

Detail of activity under SARs plan is summarised below:

Particulars	No. of SARs	
	2017-18	2016-17
Outstanding at the beginning of the year	63,496	60,516
Granted during the year	37,220	35,000
Additions/Reduction due to transfer / resignation of employees	4,664	5,888
Exercised during the year	29,466	26,132
Expired during the year	Nil	Nil
Outstanding at the end of the year	75,914	63,496

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

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

Particulars	2017-18	2016-17
Total Employee Compensation Cost pertaining to share-based payment plans	42,804	28,033
Closing balance of liability for cash-settled options	46,364	30,344

Had the Company recorded the compensation cost computed on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹34,251 (Previous Year higher by ₹ 16,625) and the surplus would have been lower by ₹30,254(Previous year lower by ₹ 14,822).

23 (a) Micro, Small and Medium Enterprises Development Act, 2006.

The company has received few intimations from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and there is no outstanding against those suppliers as on March 31st, 2018 (March 31st, 2017 -Nil), hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid / payable as required under the said Act have not been given. The above is based on information available with the company.

(b) Provision for Standard Loan Assets

In line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013, provision for standard loan assets at 0.4% amounting to ₹ (1084) (Previous year ₹ 139) has been recognised in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (March 31, 2017 : ₹ Nil)

24 (a) Disclosure of certain expenses

As required under Circular no 067/IRDA/F&A/CIR/MAR -08 dated March 28, 2008, expenses incurred under the following heads are as follows:

Particulars	2017-18	2016-17
(i.) Outsourcing Expenses	900,366	10,60,940
(ii) Business Development	739,097	6,91,296
(iii) Marketing Support	72,834	38,419

(b) Disclosure other works given to Auditors

Pursuant to clause 7.1 (g) of Corporate Governance Guidelines for Insurers in India issued by IRDAI on May 18, 2016 the remuneration paid to Auditors for services other than statutory / concurrent / internal audit are disclosed below:

Name	Particulars	Nature	2017-18	2016-17
S B Billimoria & Co	Statutory Auditors (Till FY 2016-17)	Certification Work	200	100
S R Batliboi & Associates LLP	Statutory Auditors	Certification Work	500	100
S B Billimoria & Co	Statutory Auditors (Till FY 2016-17)	Out of pocket expenses	-	194
S R Batliboi & Associates LLP	Statutory Auditors	Out of pocket expenses	42	194
Haribhakti & Co. LLP	Statutory Auditors	Out of pocket expenses	42	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25A UNIT LINKED DISCLOSURES - REVENUE ACCOUNT

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

Schedule-UL1

Linked Income (recovered from linked funds)*

Particulars	Linked Life		Linked Pension				Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	
Premiums earned – net										
(a) Premium	492,615	16,562,634	17,055,249	8,802	1,893,921	1,902,723	2,514	4,132,182	4,134,696	23,092,668
(b) Reinsurance ceded	(72,271)	-	(72,271)	(48)	-	(48)	(43)	-	(43)	(72,362)
Income from Investments										
(a) Interest, Dividend & Rent - Gross (Net of amortization)	185,291	2,900,394	3,085,685	27,656	495,967	523,623	4,443	1,286,483	1,290,926	4,900,234
(b) Profit on sale/redemption of investments	62,209	8,323,185	8,385,394	8,626	865,695	874,321	383	618,878	619,261	9,878,976
(c) Loss on sale/redemption of investments	(23,990)	(1,861,377)	(1,885,367)	(1,256)	(292,520)	(293,776)	-	(655,094)	(655,094)	(2,834,237)
(d) Unrealised gain/(loss) #	-	(803,714)	(803,714)	-	(225,391)	(225,391)	-	(21,995)	(21,995)	(1,051,100)
(e) Misc. Income	-	-	-	-	-	-	-	-	-	-
Other income:										
(a) Linked Income	2,274,171	(2,274,171)	-	163,361	(163,361)	-	180,448	(180,448)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-
(c) Other Income	8,703	-	8,703	214	-	214	199	-	199	9,116
(d) Income on Unclaimed amount of Policyholders	21,491	-	21,491	-	-	-	-	-	-	21,491
(e) Loss on Sale of Fixed asset	1,179	-	1,179	132	-	132	286	-	286	1,597
TOTAL (A)	2,949,398	22,846,951	25,796,349	207,487	2,574,311	2,781,798	188,230	5,180,006	5,368,236	33,946,383
Commission	386,926	-	386,926	569	-	569	449	-	449	387,944
Operating Expenses related to Insurance Business	1,462,340	-	1,462,340	34,009	-	34,009	79,232	-	79,232	1,575,581
GST and Service charges	987	475,740	476,727	182	24,147	24,329	449	34,265	34,714	535,770
Provision for Taxation	15,859	-	15,859	-	-	-	(2,943)	-	(2,943)	12,916
Diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1,866,112	475,740	2,341,852	34,760	24,147	58,907	77,187	34,265	111,452	2,512,211
Benefits Paid (Net)	255,842	16,017,977	16,273,819	(2,790)	1,953,420	1,950,630	95,462	1,219,036	1,314,498	19,538,947
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	96,449	6,355,234	6,449,683	10,199	596,744	606,943	7,599	3,926,705	3,934,304	10,990,930
TOTAL (C)	352,291	22,371,211	22,723,502	7,409	2,550,164	2,557,573	103,061	5,145,741	5,248,802	30,529,877
SURPLUS/ (DEFICIT) (D) =(A)-(B)+(C)	730,995	-	730,995	165,318	-	165,318	7,982	-	7,982	904,295
APPROPRIATIONS	-	-	-	-	-	-	-	-	-	-
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	730,995	-	730,995	165,318	-	165,318	7,982	-	7,982	904,295
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
Total (D)	730,995	-	730,995	165,318	-	165,318	7,982	-	7,982	904,295

Note : Unrealised Gain/Loss in Non Unit/Linked portion is as follows:

(d) Unrealised gain/(loss)

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25A UNIT LINKED DISCLOSURES - REVENUE ACCOUNT

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

Schedule-UL1

Linked Income (recovered from linked funds)*

Name	Life Linked	Pension	Linked	Total
	Unit	Linked Unit	Group Unit	
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	1,328,956	122,891	167,536	1,619,383
Policy Administration charge	408,793	31,810	-	440,603
Surrender charge*	6,414	4,012	-	10,426
Partial withdrawal charge	641	-	-	641
Subscription lapse forfeiture charges	(2,518)	(1,550)	-	(4,068)
Discontinuance Charges	8,807	-	-	8,807
Switching charge	393	50	-	443
Mortality charge	493,237	639	12,912	506,788
Rider Premium charge	23,926	-	-	23,926
Guarantee Charges	2,360	5,468	-	7,828
Miscellaneous charge	3,162	41	-	3,203
TOTAL (UL-1)	2,274,171	163,361	180,448	2,617,980

* Surrender charge includes partial surrender charge

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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

25A UNIT LINKED DISCLOSURES - REVENUE ACCOUNT

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

Schedule-UL1

Linked Income (recovered from linked funds)*

Name	Life Linked	Pension	Linked	Total
	Unit	Linked Unit	Group Unit	
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges				
Fund Management charge	1,176,323	115,155	120,872	1,412,350
Policy Administration charge	372,807	40,715	-	413,522
Surrender charge*	9,318	8,089	-	17,407
Partial withdrawal charge	465	-	-	465
Subscription lapse forfeiture charges	(4,643)	(3,623)	-	(8,266)
Discontinuance Charges	7,263	-	-	7,263
Switching charge	277	15	-	292
Mortality charge	390,265	706	11,061	402,032
Rider Premium charge	25,115	-	-	25,115
Guarantee Charges	2,551	5,624	-	8,175
Miscellaneous charge	2,264	36	-	2,300
TOTAL (UL-1)	1,982,005	166,717	131,933	2,280,655

* Surrender charge includes partial surrender charge

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25A Unit Linked Disclosures - Revenue Account Schedule-UL2 BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Life		Linked Pension		Linked Group		Total Unit Linked	
		Non-Unit	Unit	Linked Life	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit		Unit
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	138,965	166,969	305,934	(3,103)	66,195	63,092	4,553	-	4,553	373,579
(b)	Claims by Maturity	-	4,985,528	4,985,528	-	433,495	433,495	-	1,219,952	1,219,952	6,638,975
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Survival	113,022	(113,022)	-	-	-	-	-	-	-	-
	- Surrender	1,007	10,174,048	10,175,055	531	1,451,882	1,452,413	-	89,993	89,993	11,717,461
	- Others	31,737	804,454	836,191	(218)	1,848	1,630	90,909	(90,909)	-	837,821
	Sub Total (A)	284,731	16,017,977	16,302,708	(2,790)	1,953,420	1,950,630	95,462	1,219,036	1,314,498	19,567,836
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(28,889)	-	(28,889)	-	-	-	-	-	-	(28,889)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(28,889)	-	(28,889)	-	-	-	-	-	-	(28,889)
	TOTAL (A) - (B)	255,842	16,017,977	16,273,819	(2,790)	1,953,420	1,950,630	95,462	1,219,036	1,314,498	19,538,947
	Benefits paid to claimants:										
	In India	255,842	16,017,977	16,273,819	(2,790)	1,953,420	1,950,630	95,462	1,219,036	1,314,498	19,538,947
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	255,842	16,017,977	16,273,819	(2,790)	1,953,420	1,950,630	95,462	1,219,039	1,314,498	19,538,947

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2017

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

25A Unit Linked Disclosures - Revenue Account
Schedule-UL2
BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Life		Linked Pension			Linked Group		Total Unit Linked		
		Non-Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit		Unit	Linked Group
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	134,104	189,307	323,411	485	45,703	46,188	5,295	146,954	5,295	374,894
(b)	Claims by Maturity		2,201,032	2,201,032		139,088	139,088		1,091,384	1,091,384	3,431,504
(c)	Annuities / Pension payment										
(d)	Other benefits										
	- Survival										
	- Surrender		8,210,405	8,210,405		1,611,506	1,611,506		146,954	146,954	9,968,865
	- Others	11,734	717,041	728,775	1,938	224	2,162	329	1	330	731,267
	Sub Total (A)	145,838	11,317,785	11,463,623	2,423	1,796,521	1,798,944	5,624	1,238,339	1,243,963	14,506,530
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(13,502)		(13,502)							(13,502)
(b)	Claims by Maturity										
(c)	Annuities / Pension payment										
(d)	Other benefits										
	- Surrender										
	- Survival										
	Sub Total (B)	(13,502)		(13,502)							(13,502)
	TOTAL (A) - (B)	132,336	11,317,785	11,450,121	2,423	1,796,521	1,798,944	5,624	1,238,339	1,243,963	14,493,028
	Benefits paid to claimants:										
	In India	132,336	11,317,785	11,450,121	2,423	1,796,521	1,798,944	5,624	1,238,339	1,243,963	14,493,028
	Outside India										
	TOTAL (UL2)	132,336	11,317,785	11,450,121	2,423	1,796,521	1,798,944	5,624	1,238,339	1,243,963	14,493,028

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(43,357)	(43,359)	3,004,330	2,268,380	39,428	56,565	1,032,952	1,201,954
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		44,081	44,047	524,324	405,017	41,226	36,671	580,802	482,997
Total		723	688	3,528,654	2,673,398	80,654	93,237	1,613,754	1,684,951
Application of Funds									
Investments	F-2	723	687	3,185,737	2,445,675	80,554	92,858	1,773,699	1,795,714
Current Assets	F-3	1	1	343,166	227,769	106	380	40	14,593
Less: Current Liabilities and Provisions	F-4	0	0	248	46	6	2	159,985	125,356
Net current assets		1	1	342,917	227,723	100	378	(159,945)	(110,762)
Total		724	689	3,528,655	2,673,399	80,654	93,237	1,613,754	1,684,951
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		724	689	3,528,655	2,673,399	80,654	93,237	1,613,754	1,684,951
(b) Number of Units outstanding		53,624	53,478	193,398,765	155,565,461	4,411,182	5,415,238	95,400,171	105,378,316
(c) NAV per Unit (a)/(b) (₹)		13.5092	12.8799	18.2455	17.1850	18.2840	17.2175	16.9156	15.9895

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	214,960	252,333	22,776	31,547	337,916	280,180	6,873,729	7,644,049
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		284,797	264,887	57,076	53,768	133,237	113,947	3,478,094	3,119,355
Total		499,757	517,220	79,853	85,314	471,153	394,127	10,351,823	10,763,404
Application of Funds									
Investments	F-2	485,887	523,786	80,291	87,201	423,675	404,931	10,025,733	9,964,855
Current Assets	F-3	19,396	30,672	2,153	4,390	52,268	19,662	526,162	1,090,329
Less: Current Liabilities and Provisions	F-4	5,525	37,238	2,590	6,274	4,789	30,467	200,074	291,782
Net current assets		13,870	(6,565)	(436)	(1,885)	47,479	(10,804)	326,088	798,547
Total		499,757	517,221	79,854	85,316	471,153	394,127	10,351,821	10,763,402
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		499,757	517,221	79,854	85,316	471,153	394,127	10,351,821	10,763,402
(b) Number of Units outstanding		17,450,734	18,883,198	2,734,764	3,057,138	15,792,134	13,865,876	332,110,940	360,335,407
(c) NAV per Unit (a)/(b) (₹)		28.6382	27.3905	29.1997	27.9072	29.8347	28.4242	31.1698	29.8705

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	144,496	271,193	9,043,870	8,471,258	580,955	509,952	4,623,414	2,658,215
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		406,124	383,027	3,773,389	3,194,598	59,812	25,504	338,678	167,812
Total		550,621	654,220	12,817,259	11,665,856	640,767	535,456	4,962,092	2,826,027
Application of Funds									
Investments	F-2	539,242	620,032	12,336,722	10,951,098	625,595	523,309	4,827,880	1,987,391
Current Assets	F-3	23,521	51,937	767,394	1,080,913	15,238	12,162	235,721	900,056
Less: Current Liabilities and Provisions	F-4	12,142	17,750	286,858	366,156	66	13	101,510	61,421
Net current assets		11,379	34,187	480,536	714,757	15,172	12,148	134,211	838,636
Total		550,620	654,219	12,817,258	11,665,855	640,767	535,457	4,962,091	2,826,026
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		550,620	654,219	12,817,258	11,665,855	640,767	535,457	4,962,091	2,826,026
(b) Number of Units outstanding		17,618,417	21,812,370	383,926,078	366,671,143	54,064,703	47,972,582	268,720,381	160,714,801
(c) NAV per Unit (a)/(b) (₹)		31.2525	29.9930	33.3847	31.8156	11.8519	11.1617	18.4656	17.5841

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNLFTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	16,407	39,784	(3,237)	4,837	817,340	181,202	(99,499)	(99,499)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		175,961	166,686	27,337	25,926	128,419	108,557	99,499	99,499
Total		192,368	206,470	24,100	30,763	945,759	289,759	0	0
Application of Funds									
Investments	F-2	188,314	200,636	27,914	30,335	948,274	286,014	-	-
Current Assets	F-3	4,703	5,842	555	428	16,190	3,753	-	-
Less: Current Liabilities and Provisions	F-4	649	8	4,371	1	18,705	7	-	-
Net current assets		4,054	5,834	(3,815)	427	(2,515)	3,745	-	-
Total		192,368	206,470	24,099	30,762	945,759	289,759	-	-
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		192,368	206,470	24,099	30,762	945,759	289,759	-	-
(b) Number of Units outstanding		7,388,143	8,342,211	922,794	1,239,029	34,432,875	11,141,290	-	-
(c) NAV per Unit (a)/(b) (₹)		26.0374	24.7501	26.1153	24.8274	27.4667	26.0077	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund	
		ULIF-009-27/06/03- DYBALFND-107		ULIF-010-27/06/03- GRTBALFND-107		ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(57,878)	(40,478)	(126,751)	(44,138)	(255,076)	543,415	3,912,300	2,773,697
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		274,821	259,793	973,864	918,606	1,705,706	1,578,848	2,289,231	1,910,342
Total		216,942	219,315	847,113	874,468	1,450,629	2,122,263	6,201,531	4,684,039
Application of Funds									
Investments	F-2	215,385	216,000	844,178	856,501	1,475,680	2,081,158	6,136,820	4,589,247
Current Assets	F-3	2,854	7,180	20,302	38,665	43,681	94,098	164,791	164,951
Less: Current Liabilities and Provisions	F-4	1,298	3,866	17,368	20,699	68,730	52,991	100,082	70,161
Net current assets		1,557	3,314	2,934	17,966	(25,049)	41,106	64,709	94,790
Total		216,941	219,314	847,112	874,467	1,450,631	2,122,264	6,201,529	4,684,037
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		216,941	219,314	847,112	874,467	1,450,631	2,122,264	6,201,529	4,684,037
(b) Number of Units outstanding		3,473,351	3,777,018	15,710,120	17,295,687	26,553,191	41,328,688	96,748,314	79,093,324
(c) NAV per Unit (a)/(b) (₹)		62.4588	58.0654	53.9214	50.5598	54.6311	51.3509	64.0996	59.2217

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	936,522	621,837	10,322	11,478	(83,849)	12,140	(1,137,008)	2,220,910
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		175,912	137,558	23,768	21,550	695,764	644,019	8,104,390	7,456,759
Total		1,112,434	759,395	34,090	33,028	611,915	656,159	6,967,382	9,677,668
Application of Funds									
Investments	F-2	1,046,867	719,782	33,415	32,657	607,326	655,137	7,151,528	9,653,138
Current Assets	F-3	83,588	57,240	889	726	9,950	5,494	165,286	347,263
Less: Current Liabilities and Provisions	F-4	18,020	17,627	214	356	5,361	4,472	349,434	322,736
Net current assets		65,568	39,613	675	370	4,589	1,022	(184,148)	24,527
Total		1,112,435	759,395	34,090	33,027	611,915	656,159	6,967,380	9,677,665
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,112,435	759,395	34,090	33,027	611,915	656,159	6,967,380	9,677,665
(b) Number of Units outstanding		50,504,391	37,099,274	1,575,820	1,639,121	8,266,824	9,615,881	111,275,642	165,538,516
(c) NAV per Unit (a)/(b) (₹)		22.0265	20.4693	21.6329	20.1493	74.0206	68.2370	62.6137	58.4617

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	52,689	60,286	323,209	932,578	3,833,573	3,442,609	69,205	113,934
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		141,097	128,870	2,524,317	2,231,482	2,207,188	1,739,144	176,011	152,671
Total		193,787	189,156	2,847,526	3,164,060	6,040,760	5,181,753	245,216	266,605
Application of Funds									
Investments	F-2	191,343	185,841	2,888,919	3,190,723	5,963,644	5,199,063	242,576	266,844
Current Assets	F-3	3,706	6,736	511	1,181	123,139	105,121	3,149	1,556
Less: Current Liabilities and Provisions	F-4	1,263	3,421	41,905	27,844	46,023	122,431	510	1,796
Net current assets		2,443	3,315	(41,394)	(26,664)	77,116	(17,310)	2,639	(240)
Total		193,786	189,156	2,847,525	3,164,059	6,040,760	5,181,753	245,215	266,604
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		193,786	189,156	2,847,525	3,164,059	6,040,760	5,181,753	245,215	266,604
(b) Number of Units outstanding		7,298,891	7,643,355	37,626,885	46,019,795	250,314,766	236,528,352	9,611,639	11,491,722
(c) NAV per Unit (a)/(b) (₹)		26.5501	24.7477	75.6779	68.7543	24.1327	21.9075	25.5123	23.1996

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Pension Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund	
		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	3,570,754	5,206,903	71,181	115,937	21,811,936	14,787,917	164,530	399,835
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		6,989,211	5,975,281	167,902	143,568	10,446,686	8,445,868	983,947	858,725
Total		10,559,965	11,182,184	239,083	259,505	32,258,622	23,233,785	1,148,476	1,258,561
Application of Funds									
Investments	F-2	10,737,168	11,191,371	233,298	260,028	31,139,397	22,697,363	1,150,638	1,253,757
Current Assets	F-3	186,391	90,956	5,852	2,044	1,401,185	777,277	3,474	13,858
Less: Current Liabilities and Provisions	F-4	363,594	100,143	65	2,565	281,961	240,855	5,636	9,054
Net current assets		(177,203)	(9,187)	5,787	(521)	1,119,225	536,421	(2,161)	4,804
Total		10,559,965	11,182,184	239,085	259,507	32,258,622	23,233,784	1,148,477	1,258,561
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		10,559,965	11,182,184	239,085	259,507	32,258,622	23,233,784	1,148,477	1,258,561
(b) Number of Units outstanding		224,542,419	261,138,062	8,948,187	10,669,000	1,204,398,344	960,038,000	41,725,628	50,606,406
(c) NAV per Unit (a)/(b) (₹)		47.0288	42.8210	26.7188	24.3235	26.7840	24.2009	27.5245	24.8696

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	6,706,067	7,370,528	6,916	12,929	263,146	328,213	3,771,017	4,375,377
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		3,414,872	2,932,229	28,804	26,393	149,010	127,450	2,331,348	1,986,276
Total		10,120,939	10,302,756	35,721	39,322	412,156	455,663	6,102,365	6,361,652
Application of Funds									
Investments	F-2	9,992,146	9,990,236	35,386	38,828	404,057	441,593	5,995,391	6,164,080
Current Assets	F-3	266,718	505,607	637	1,087	12,264	22,998	180,222	321,563
Less: Current Liabilities and Provisions	F-4	137,925	193,086	302	593	4,166	8,929	73,247	123,990
Net current assets		128,793	312,520	335	494	8,098	14,069	106,975	197,573
Total		10,120,939	10,302,757	35,721	39,322	412,155	455,662	6,102,366	6,361,653
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		10,120,939	10,302,757	35,721	39,322	412,155	455,662	6,102,366	6,361,653
(b) Number of Units outstanding		369,857,900	398,857,774	1,272,022	1,482,319	23,439,645	27,468,750	345,163,970	382,127,998
(c) NAV per Unit (a)/(b) (₹)		27.3644	25.8307	28.0819	26.5277	17.5837	16.5884	17.6796	16.6480

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I	
		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	328,864	442,294	208,560	263,968	610,325	728,958	60,877	104,178
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		291,702	252,034	120,059	97,063	339,982	274,219	103,090	87,824
Total		620,565	694,328	328,618	361,031	950,307	1,003,177	163,967	192,002
Application of Funds									
Investments	F-2	609,169	678,999	332,359	357,527	967,646	998,664	162,356	191,550
Current Assets	F-3	18,252	34,260	8,508	16,056	24,704	42,556	1,739	8,670
Less: Current Liabilities and Provisions	F-4	6,857	18,931	12,247	12,551	42,046	38,046	128	8,218
Net current assets		11,395	15,328	(3,739)	3,505	(17,341)	4,511	1,611	452
Total		620,564	694,328	328,619	361,032	950,304	1,003,174	163,967	192,003
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		620,564	694,328	328,619	361,032	950,304	1,003,174	163,967	192,003
(b) Number of Units outstanding		35,178,086	41,884,435	17,870,650	21,160,670	54,072,871	61,556,718	9,264,846	11,833,127
(c) NAV per Unit (a)/(b) (₹)		17.6407	16.5772	18.3888	17.0615	17.5745	16.2967	17.6978	16.2259

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
		ULIF-024-07/02/06- ADVMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
		Current Year	Previous Year	Current Year	Previous Year
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(18,472)	(18,472)	(182,484)	(182,484)
Appr/Ex-Appr Reserve		-	-	-	-
Revenue Account		18,472	18,472	182,484	182,484
Total		(1)	(1)	(0)	(0)
Application of Funds					
Investments	F-2	-	-	-	-
Current Assets	F-3	-	-	-	-
Less: Current Liabilities and Provisions	F-4	-	-	-	-
Net current assets		-	-	-	-
Total		-	-	-	-
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		-	-	-	-
(b) Number of Units outstanding		-	-	-	-
(c) NAV per Unit (a)/(b) (₹)		-	-	-	-

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
		ULIF-026-21/04/06- ADVMULFND2-107		ULIF-027-21/04/06- ADVPLSFND2-107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	(13,596)	(13,596)	(132,661)	(132,661)	71,310,698	68,166,685
Appr/Ex-Appr Reserve		-	-	-	-	-	-
Revenue Account		13,636	13,635	132,661	132,661	55,158,789	47,426,119
Total		40	39	(0)	(0)	126,469,486	115,592,804
Application of Funds							
Investments	F-2	38	37	-	-	124,106,968	111,824,647
Current Assets	F-3	2	2	-	-	4,738,410	6,110,033
Less: Current Liabilities and Provisions	F-4	0	0	-	-	2,375,899	2,341,883
Net current assets		2	2	-	-	2,362,512	3,768,150
Total		40	39	-	-	126,469,480	115,592,797
Net Asset Value (NAV) per Unit:							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		40	39	-	-	126,469,480	115,592,797
(b) Number of Units outstanding		2,252	2,252	-	-	4,383,122,362	4,166,343,781
(c) NAV per Unit (a)/(b) (₹)		17.6985	17.1584	-	-	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund	
		ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		34	45	170,811	142,651	5,478	6,761	101,706	132,935
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		6	1	12,841	15,730	409	675	9,277	8,260
Profit on inter fund transfer / sale of investment		-	-	128	56	7	31	87	89
Loss on sale of investment		-	-	(199)	(54)	(6)	(1)	(6,013)	(8,437)
Loss on inter fund transfer / sale of investment		-	-	-	-	(7)	(6)	-	(87)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		0	-	182	-	2	-	2,932	(2,641)
Total (A)		40	46	183,763	158,384	5,882	7,460	107,990	130,118
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		6	7	16,314	12,196	520	572	8,684	9,389
GST and Service Tax		1	1	2,819	1,820	90	85	1,500	1,401
Other charges :	F-5	0	9	45,324	29,888	717	824	2	0
Total (B)		7	17	64,457	43,904	1,327	1,481	10,186	10,791
Net Income for the year (A-B)		34	29	119,306	114,480	4,555	5,978	97,805	119,327
Add: Fund revenue account at the beginning of the year		44,047	44,019	405,017	290,538	36,671	30,693	482,997	363,669
Fund revenue account at the end of the year		44,081	44,047	524,324	405,017	41,226	36,671	580,802	482,997

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund	
		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107		ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		36,558	33,428	6,075	5,976	29,241	22,429	796,299	749,999
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		13,268	34,428	2,087	6,209	11,104	23,247	241,774	671,288
Profit on inter fund transfer / sale of investment		2	181	105	-	135	-	1,589	1,162
Loss on sale of investment		(17,198)	(14,481)	(2,891)	(2,507)	(14,387)	(10,920)	(385,567)	(224,508)
Loss on inter fund transfer / sale of investment		-	(138)	-	-	-	-	(5,095)	(269)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(3,285)	(2,198)	(725)	(305)	(2,442)	(2,104)	(47,458)	(65,075)
Total (A)		29,345	51,220	4,652	9,374	23,651	32,653	601,542	1,132,596
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		5,015	4,643	831	826	3,259	2,498	127,360	118,586
GST and Service Tax		864	693	143	123	563	373	21,965	17,696
Other charges :	F-5	3,556	3,264	369	432	538	610	93,478	83,538
Total (B)		9,435	8,599	1,343	1,382	4,360	3,480	242,803	219,819
Net Income for the year (A-B)		19,910	42,621	3,309	7,992	19,290	29,173	358,739	912,777
Add: Fund revenue account at the beginning of the year		264,887	222,266	53,768	45,776	113,947	84,774	3,119,355	2,206,579
Fund revenue account at the end of the year		284,797	264,887	57,076	53,768	133,237	113,947	3,478,094	3,119,355

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
		ULIF-017-15/04/04-PNBDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		45,412	52,620	926,249	765,165	45,142	23,464	275,824	88,751
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		13,882	47,550	293,753	669,183	4,904	2,227	87,767	72,826
Profit on inter fund transfer / sale of investment		1,028	1,573	888	1,507	0	-	72	249
Loss on sale of investment		(19,814)	(14,162)	(470,699)	(241,216)	(2,670)	(74)	(145,774)	(34,418)
Loss on inter fund transfer / sale of investment		(1,749)	(1,172)	(2,003)	(33)	(22)	-	(595)	(109)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(3,919)	(5,852)	(44,687)	(58,503)	(7,592)	(360)	(7,161)	(5,135)
Total (A)		34,840	80,557	703,501	1,136,103	39,762	25,257	210,133	122,165
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		7,337	8,306	98,886	80,541	4,620	2,510	33,397	10,644
GST and Service Tax		1,262	1,239	17,089	12,022	799	375	5,814	1,590
Other charges :	F-5	3,142	3,429	8,735	8,361	36	0	56	28
Total (B)		11,742	12,974	124,710	100,924	5,455	2,885	39,267	12,263
Net Income for the year (A-B)		23,098	67,583	578,791	1,035,179	34,307	22,372	170,866	109,902
Add: Fund revenue account at the beginning of the year		383,027	315,444	3,194,598	2,159,419	25,504	3,132	167,812	57,910
Fund revenue account at the end of the year		406,124	383,027	3,773,389	3,194,598	59,812	25,504	338,678	167,812

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		15,056	16,180	2,145	2,237	32,396	11,569	-	450
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		2,361	1,951	460	303	2,456	1,482	-	105
Profit on inter fund transfer / sale of investment		290	1,214	4	20	490	401	-	35
Loss on sale of investment		(120)	(60)	(25)	(15)	(160)	(96)	-	-
Loss on inter fund transfer / sale of investment		(78)	(161)	-	(0)	(768)	(6)	-	(459)
Miscellaneous Income		-	-	-	-	-	-	-	49
Unrealised Gain/Loss*		(3,956)	762	(664)	192	(10,396)	1,011	-	312
Total (A)		13,554	19,886	1,921	2,736	24,018	14,361	-	492
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,420	2,687	348	375	3,408	1,291	-	18
GST and Service Tax		415	401	60	56	596	192	-	3
Other charges :	F-5	1,444	2,210	102	107	152	139	-	-
Total (B)		4,279	5,297	510	538	4,156	1,622	-	21
Net Income for the year (A-B)		9,275	14,589	1,411	2,198	19,862	12,740	-	471
Add: Fund revenue account at the beginning of the year		166,686	152,097	25,926	23,728	108,557	95,817	99,499	99,028
Fund revenue account at the end of the year		175,961	166,686	27,337	25,926	128,419	108,557	99,499	99,499

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund	
		ULIF-009-27/06/03- DYBALFND-107		ULIF-010-27/06/03- GRTBALFND-107		ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		6,691	6,114	35,939	37,518	79,442	93,922	177,341	123,082
Dividend income		1,282	1,418	4,034	5,239	9,034	12,841	29,832	27,268
Profit on sale of investment		19,671	16,272	69,169	83,817	201,396	197,422	326,148	268,846
Profit on inter fund transfer / sale of investment		-	-	17	109	3,644	427	30	198
Loss on sale of investment		(5,316)	(5,371)	(23,501)	(25,340)	(49,743)	(58,750)	(134,313)	(104,133)
Loss on inter fund transfer / sale of investment		(2)	-	(121)	-	(4,141)	(224)	(518)	(148)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(2,510)	15,182	(14,406)	47,551	(74,920)	115,786	46,667	325,116
Total (A)		19,816	33,615	71,130	148,894	164,712	361,423	445,187	640,228
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,893	2,530	11,450	11,605	25,155	28,611	53,609	37,796
GST and Service Tax		500	378	1,976	1,731	4,325	4,268	9,294	5,642
Other charges :	F-5	1,395	1,496	2,446	4,186	8,374	10,214	3,395	1,914
Total (B)		4,788	4,403	15,873	17,522	37,854	43,093	66,298	45,352
Net Income for the year (A-B)		15,028	29,212	55,258	131,371	126,858	318,330	378,889	594,875
Add: Fund revenue account at the beginning of the year		259,793	230,581	918,606	787,235	1,578,848	1,260,518	1,910,342	1,315,466
Fund revenue account at the end of the year		274,821	259,793	973,864	918,606	1,705,706	1,578,848	2,289,231	1,910,342

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		27,078	18,461	1,032	1,075	11,430	11,433	284,101	365,754
Dividend income		4,942	4,214	198	254	5,209	6,390	51,679	76,008
Profit on sale of investment		54,043	38,082	3,002	3,742	84,754	60,098	1,177,318	1,083,954
Profit on inter fund transfer / sale of investment		89	-	-	-	2,746	-	7,704	8,032
Loss on sale of investment		(22,091)	(16,123)	(720)	(988)	(10,509)	(16,450)	(215,444)	(299,581)
Loss on inter fund transfer / sale of investment		(19)	-	(13)	-	(4)	-	(9,071)	(6,724)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		9,298	52,809	(545)	2,197	(25,900)	64,167	(448,898)	638,858
Total (A)		73,339	97,444	2,954	6,279	67,726	125,638	847,389	1,866,301
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		11,968	7,766	467	473	9,904	9,584	133,464	157,784
GST and Service Tax		2,076	1,159	81	71	1,709	1,430	22,953	23,535
Other charges :	F-5	20,941	13,160	188	235	4,368	4,757	43,341	55,908
Total (B)		34,985	22,085	736	779	15,980	15,771	199,758	237,227
Net Income for the year (A-B)		38,354	75,359	2,218	5,500	51,746	109,867	647,632	1,629,075
Add: Fund revenue account at the beginning of the year		137,558	62,199	21,550	16,050	644,019	534,152	7,456,759	5,827,684
Fund revenue account at the end of the year		175,912	137,558	23,768	21,550	695,764	644,019	8,104,390	7,456,759

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund	
		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRWFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		6,186	5,950	778	5,343	209	9,878	10	250
Dividend income		1,065	1,279	33,295	41,899	54,822	56,985	2,571	3,548
Profit on sale of investment		17,650	15,405	448,427	315,240	568,694	395,152	40,471	32,543
Profit on inter fund transfer / sale of investment		-	-	4,738	36	-	11	813	5,421
Loss on sale of investment		(4,925)	(4,859)	(49,794)	(93,419)	(92,435)	(139,490)	(4,664)	(9,095)
Loss on inter fund transfer / sale of investment		-	-	-	-	-	-	-	(288)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(3,142)	13,127	(60,234)	390,038	72,616	686,801	(10,588)	28,627
Total (A)		16,834	30,902	377,210	659,137	603,907	1,009,337	28,613	61,006
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,911	2,697	50,258	48,334	75,172	60,756	3,444	3,629
GST and Service Tax		503	402	8,671	7,212	13,007	9,067	594	541
Other charges :	F-5	1,192	1,143	25,446	27,097	47,683	42,021	1,235	1,561
Total (B)		4,606	4,243	84,375	82,643	135,863	111,844	5,273	5,731
Net Income for the year (A-B)		12,228	26,660	292,835	576,493	468,043	897,492	23,341	55,275
Add: Fund revenue account at the beginning of the year		128,870	102,210	2,231,482	1,654,989	1,739,144	841,652	152,671	97,396
Fund revenue account at the end of the year		141,097	128,870	2,524,317	2,231,482	2,207,188	1,739,144	176,011	152,671

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund	
		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		1,042	15,461	13	380	2,234	36,990	43	1,207
Dividend income		126,993	115,015	2,816	3,044	281,070	215,290	13,292	14,817
Profit on sale of investment		1,931,061	1,159,007	45,734	37,495	2,612,352	1,808,093	229,425	203,526
Profit on inter fund transfer / sale of investment		-	47	-	3	-	10	-	3,410
Loss on sale of investment		(163,335)	(293,261)	(3,692)	(8,357)	(330,984)	(534,658)	(16,171)	(42,538)
Loss on inter fund transfer / sale of investment		-	-	-	-	-	-	-	(53)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(493,905)	1,426,123	(13,104)	30,184	238,956	3,044,732	(75,849)	132,839
Total (A)		1,401,855	2,422,391	31,767	62,749	2,803,629	4,570,458	150,740	313,208
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		237,335	203,258	5,247	5,337	362,195	258,066	16,640	17,291
GST and Service Tax		41,016	30,332	905	796	62,803	38,514	2,870	2,579
Other charges :	F-5	109,574	112,651	1,282	1,925	377,813	234,683	6,009	8,006
Total (B)		387,925	346,240	7,433	8,058	802,811	531,263	25,519	27,875
Net Income for the year (A-B)		1,013,930	2,076,151	24,334	54,691	2,000,818	4,039,195	125,222	285,332
Add: Fund revenue account at the beginning of the year		5,975,281	3,899,130	143,568	88,877	8,445,868	4,406,673	858,725	573,393
Fund revenue account at the end of the year		6,989,211	5,975,281	167,902	143,568	10,446,686	8,445,868	983,947	858,725

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		476,109	470,381	1,794	1,770	19,242	21,721	285,897	293,400
Dividend income		40,449	50,703	121	147	1,738	2,444	25,000	31,810
Profit on sale of investment		621,494	674,957	2,485	2,348	30,372	35,896	370,744	433,002
Profit on inter fund transfer / sale of investment		22	1,023	-	-	-	22	58	782
Loss on sale of investment		(314,810)	(251,328)	(1,015)	(874)	(13,633)	(12,128)	(191,708)	(174,949)
Loss on inter fund transfer / sale of investment		(441)	(889)	(50)	-	-	(91)	(812)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(5,151)	613,058	(341)	1,878	(2,632)	27,367	(2,513)	406,924
Total (A)		817,671	1,557,905	2,995	5,269	35,087	75,231	486,667	990,969
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		181,923	175,509	498	463	7,657	8,364	84,821	84,881
GST and Service Tax		31,396	26,185	86	69	1,320	1,248	14,631	12,662
Other charges :	F-5	121,709	134,640	-	-	4,550	8,448	42,142	50,747
Total (B)		335,028	336,334	584	532	13,526	18,059	141,594	148,290
Net Income for the year (A-B)		482,643	1,221,571	2,411	4,738	21,560	57,172	345,073	842,679
Add: Fund revenue account at the beginning of the year		2,932,229	1,710,657	26,393	21,656	127,450	70,278	1,986,276	1,143,597
Fund revenue account at the end of the year		3,414,872	2,932,229	28,804	26,393	149,010	127,450	2,331,348	1,986,276

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I	
		ULIF-043-08/01/10-PNFLRFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		29,155	33,687	10,462	12,906	29,949	35,789	5,614	7,248
Dividend income		2,613	3,750	2,447	2,734	6,966	7,605	1,154	1,445
Profit on sale of investment		46,667	57,207	41,442	29,069	116,761	81,007	26,701	13,676
Profit on inter fund transfer / sale of investment		-	154	138	98	418	652	185	46
Loss on sale of investment		(20,156)	(22,464)	(11,117)	(11,177)	(32,291)	(30,700)	(5,466)	(5,500)
Loss on inter fund transfer / sale of investment		-	(121)	-	-	-	-	(128)	(1)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(4,364)	46,507	(11,178)	16,872	(30,985)	46,047	(8,303)	10,472
Total (A)		53,915	118,720	32,194	50,503	90,817	140,399	19,757	27,385
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		8,954	10,004	4,635	5,004	13,232	13,776	3,143	3,501
GST and Service Tax		1,542	1,492	798	746	2,282	2,055	541	522
Other charges :	F-5	3,751	4,721	3,766	4,453	9,539	10,519	807	977
Total (B)		14,247	16,216	9,199	10,203	25,054	26,350	4,491	5,000
Net Income for the year (A-B)		39,668	102,505	22,996	40,300	65,763	114,049	15,265	22,385
Add: Fund revenue account at the beginning of the year		252,034	149,529	97,063	56,763	274,219	160,170	87,824	65,439
Fund revenue account at the end of the year		291,702	252,034	120,059	97,063	339,982	274,219	103,090	87,824

* Net Change in Mark to Market value of Investments

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Advantage Multiplier Fund		Kotak Advantage Plus Fund	
		ULIF-024-07/02/06- ADVMULFND-107		ULIF-023-06/02/06-ADVPLSFND-107	
		Current Year	Previous Year	Current Year	Previous Year
Interest income		-	6	-	-
Dividend income		-	-	-	-
Profit on sale of investment		-	-	-	-
Profit on inter fund transfer / sale of investment		-	55	-	-
Loss on sale of investment		-	-	-	-
Loss on inter fund transfer / sale of investment		-	(314)	-	-
Miscellaneous Income		-	-	-	-
Unrealised Gain/Loss*		-	252	-	-
Total (A)		-	-	-	-
Fund administration expenses		-	-	-	-
Fund management expenses		-	0	-	-
GST and Service Tax		-	0	-	-
Other charges :	F-5	-	-	-	-
Total (B)		-	0	-	-
Net Income for the year (A-B)		-	(0)	-	-
Add: Fund revenue account at the beginning of the year		18,472	18,472	182,484	182,484
Fund revenue account at the end of the year		18,472	18,472	182,484	182,484

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Revenue for the Year Ended 31st March 2018

Particulars	Schedule	Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
		ULIF-026-21/04/06- ADVMULFND2-107		ULIF-027-21/04/06- ADVPLSFND2-107			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		3	508	-	72	3,980,221	3,664,966
Dividend income		-	-	-	-	702,623	686,147
Profit on sale of investment		0	95	-	24	9,782,329	8,601,442
Profit on inter fund transfer / sale of investment		-	95	-	45	25,427	27,192
Loss on sale of investment		-	-	-	-	(2,783,355)	(2,712,484)
Loss on inter fund transfer / sale of investment		-	(20)	-	(1)	(25,637)	(11,315)
Miscellaneous Income		-	-	-	-	-	49
Unrealised Gain/Loss*		(0)	(169)	-	(62)	(1,051,100)	8,043,386
Total (A)		3	509	-	77	10,630,509	18,299,384
Fund administration expenses		-	-	-	-	-	-
Fund management expenses		1	214	-	31	1,619,382	1,412,350
GST and Service Tax		0	32	-	5	279,859	210,742
Other charges :	F-5	-	6	-	-	998,598	868,307
Total (B)		1	252	-	35	2,897,839	2,491,399
Net Income for the year (A-B)		1	257	-	41	7,732,670	15,807,984
Add: Fund revenue account at the beginning of the year		13,635	13,378	132,661	132,620	47,426,119	31,618,135
Fund revenue account at the end of the year		13,636	13,635	132,661	132,661	55,158,789	47,426,119

* Net Change in Mark to Market value of Investments



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(43,359)	(41,991)	2,268,380	1,594,918	56,565	76,929	1,201,954	1,240,002	252,333	203,049	31,547	31,245
Add: Additions during the year*	2	28	3,984,425	1,893,662	36,066	37,950	1,376,509	1,515,914	104,340	181,926	6,277	8,513
Less: Deductions during the year*	0	1,397	3,248,475	1,220,200	53,204	58,313	1,545,511	1,553,962	141,713	132,642	15,047	8,212
Closing balance	(43,357)	(43,359)	3,004,330	2,268,380	39,428	56,565	1,032,952	1,201,954	214,960	252,333	22,776	31,547

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	740,840	470,790	479,432	79,114	81,149
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	620	600	3,057,061	2,104,061	79,214	84,852	1,589,561	858,406	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	103	88	128,677	341,614	1,340	8,007	184,138	196,468	15,097	44,354	1,177	6,052
Total	723	687	3,185,737	2,445,675	80,554	92,858	1,773,699	1,795,714	485,887	523,786	80,291	87,201
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	723	687	3,185,737	2,445,675	80,554	92,858	1,773,699	1,795,714	485,887	523,786	80,291	87,201
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	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	-	-	-	-	-	-	-	14,548	9,193	9,961	1,528	1,699
Cash & Bank Balance	1	1	23	72	1	3	40	45	4	9	1	2
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	3,722	15,821	624	2,688
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	343,142	227,698	105	378	-	-	6,476	4,882	-	-
Total	1	1	343,166	227,769	106	380	40	14,593	19,396	30,672	2,153	4,390

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	280,180	192,631	7,644,049	6,899,990	271,193	410,447	8,471,258	6,561,841	509,952	100,227	2,658,215	781,693
Add: Additions during the year*	85,398	106,907	4,926,735	3,826,437	117,171	136,695	2,382,047	2,762,829	86,498	521,070	2,158,065	1,965,810
Less: Deductions during the year*	27,662	19,359	5,697,055	3,082,378	243,868	275,949	1,809,435	853,412	15,496	111,345	192,866	89,288
Closing balance	337,916	280,180	6,873,729	7,644,049	144,496	271,193	9,043,870	8,471,258	580,955	509,952	4,623,414	2,658,215

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	409,407	353,016	7,356,374	4,833,732	393,628	308,889	8,859,624	5,208,361	302,736	163,926	3,442,754	912,676
Corporate Bonds	-	-	687,912	2,171,581	36,471	136,112	776,762	2,292,419	32,825	87,892	302,543	415,760
Infrastructure Bonds	-	-	1,910,166	2,715,836	105,521	161,712	2,424,317	3,007,141	166,972	155,517	1,016,628	541,827
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	92,495	-	3,798	-	118,011	103,688	51,122	-	15,634
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	14,268	51,915	3,186	151,211	2,611	9,522	205,403	325,167	19,374	64,851	42,230	101,494
Total	423,675	404,931	9,957,638	9,964,855	538,232	620,032	12,266,106	10,951,098	625,595	523,309	4,804,154	1,987,391
Other Investments												
Corporate Bonds	-	-	68,095	-	1,010	-	70,616	-	-	-	23,726	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	68,095	-	1,010	-	70,616	-	-	-	23,726	-
GRAND TOTAL	423,675	404,931	10,025,733	9,964,855	539,242	620,032	12,336,722	10,951,098	625,595	523,309	4,827,880	1,987,391
% of Approved Investments to Total	100.00%	100.00%	99.32%	100.00%	99.81%	100.00%	99.43%	100.00%	100.00%	100.00%	99.51%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.68%	0.00%	0.19%	0.00%	0.57%	0.00%	0.00%	0.00%	0.49%	0.00%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDNFND-107		ULIF-017-15/04/04-PNBNDNFND-107		ULGF-004-15/04/04-BNDNFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	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	7,730	7,378	260,928	288,947	13,007	18,546	310,574	300,561	12,134	11,940	120,985	54,764
Cash & Bank Balance	4	11	2,900	2,497	183	217	2,003	2,632	2,860	14	457	342
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	3,225	12,187	105,604	542,838	7,792	32,559	289,691	658,819	-	-	89,700	104,667
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	41,309	86	156,729	256,047	2,539	616	165,126	118,901	244	208	24,579	740,283
Total	52,268	19,662	526,162	1,090,329	23,521	51,937	767,394	1,080,913	15,238	12,162	235,721	900,056



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	39,784	72,708	4,837	8,644	181,202	74,114	(99,499)	177,663	(40,478)	(52,777)	(44,138)	99,652
Add: Additions during the year*	105,998	155,132	3,645	894	878,571	164,852	-	-	17,355	29,534	46,867	54,193
Less: Deductions during the year*	129,375	188,056	11,719	4,701	242,434	57,763	-	277,162	34,755	17,235	129,480	197,983
Closing balance	16,407	39,784	(3,237)	4,837	817,340	181,202	(99,499)	(99,499)	(57,878)	(40,478)	(126,751)	(44,138)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	149,319	107,267	21,006	16,360	665,660	146,557	-	-	64,811	39,480	308,959	233,065
Corporate Bonds	31,094	32,704	4,515	4,529	162,498	51,307	-	-	5,085	16,326	30,900	92,702
Infrastructure Bonds	-	-	-	-	-	-	-	-	13,466	19,426	84,682	111,101
Equity	-	-	-	-	-	-	-	-	107,899	100,438	335,995	333,498
Money Market	3,486	58,560	471	9,119	15,387	85,139	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	396	396	1,535	1,535
Mutual Funds	4,414	2,105	1,923	327	104,729	3,011	-	-	5,766	22,384	28,187	30,278
Total	188,314	200,636	27,914	30,335	948,274	286,014	-	-	197,422	198,449	790,259	802,178
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	1,010	-	1,010	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	16,953	17,550	52,910	54,323
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	17,963	17,550	53,919	54,323
GRAND TOTAL	188,314	200,636	27,914	30,335	948,274	286,014	-	-	215,385	216,000	844,178	856,501
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	91.66%	91.87%	93.61%	93.66%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.34%	8.13%	6.39%	6.34%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
	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	3,619	2,694	513	400	15,622	3,743	-	-	1,987	2,306	9,781	11,899
Cash & Bank Balance	263	1	42	1	179	6	-	-	2	5	7	114
Dividend Receivable	-	-	-	-	-	-	-	-	8	11	22	31
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	717	4,832	10,492	26,538
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	821	3,147	-	27	388	4	-	-	141	27	-	84
Total	4,703	5,842	555	428	16,190	3,753	-	-	2,854	7,180	20,302	38,665

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
	ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	543,415	868,129	2,773,697	1,857,177	621,837	443,527	11,478	18,722	12,140	64,229	2,220,910	4,663,749
Add: Additions during the year*	113,177	137,177	1,517,159	1,208,797	571,010	333,267	10,173	12,696	25,269	42,069	369,373	513,510
Less: Deductions during the year*	911,668	461,891	378,557	292,277	256,325	154,957	11,329	19,941	121,259	94,158	3,727,291	2,956,350
Closing balance	(255,076)	543,415	3,912,300	2,773,697	936,522	621,837	10,322	11,478	(83,849)	12,140	(1,137,008)	2,220,910

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
	ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	506,607	556,165	1,966,938	836,381	317,188	139,726	10,104	5,978	113,410	109,430	2,032,708	2,037,169
Corporate Bonds	55,881	234,657	171,702	333,450	24,082	49,844	2,053	2,041	8,261	5,152	221,239	804,635
Infrastructure Bonds	157,519	300,300	529,786	495,847	67,269	62,379	1,992	2,177	10,268	25,381	593,414	1,023,273
Equity	638,568	818,061	2,923,795	2,122,835	504,594	330,711	16,543	15,570	412,017	423,994	3,674,632	4,664,354
Money Market	500	-	500	9,969	-	6,998	-	1,000	-	-	-	-
Fixed Deposits	5,248	5,248	2,326	2,326	4	4	9	9	1,871	1,871	27,679	27,679
Mutual Funds	3,489	32,732	137,026	460,566	65,910	80,353	340	3,117	1,533	10,948	14,882	302,846
Total	1,367,813	1,947,162	5,732,073	4,261,373	979,047	670,014	31,041	29,892	547,360	576,777	6,564,555	8,859,956
Other Investments												
Corporate Bonds	4,032	-	3,029	-	2,019	-	-	-	-	-	15,101	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	103,835	133,995	401,718	327,874	65,801	49,768	2,374	2,765	59,966	78,360	571,872	793,183
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	107,867	133,995	404,747	327,874	67,820	49,768	2,374	2,765	59,966	78,360	586,973	793,183
GRAND TOTAL	1,475,680	2,081,158	6,136,820	4,589,247	1,046,867	719,782	33,415	32,657	607,326	655,137	7,151,528	9,653,138
% of Approved Investments to Total	92.69%	93.56%	93.40%	92.86%	93.52%	93.09%	92.90%	91.53%	90.13%	88.04%	91.79%	91.78%
% of Other Investments to Total	7.31%	6.44%	6.60%	7.14%	6.48%	6.91%	7.10%	8.47%	9.87%	11.96%	8.21%	8.22%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
	ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107	
	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	17,861	32,201	65,634	48,526	9,800	7,204	327	287	3,530	3,891	70,749	115,072
Cash & Bank Balance	414	330	136	514	12	128	1	3	1	1	295	1,349
Dividend Receivable	44	73	180	181	27	25	1	2	29	42	273	449
Receivable for Sale of Investments	25,363	61,291	52,348	93,189	10,393	14,826	375	283	6,389	1,452	93,970	228,872
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	201	46,493	22,541	63,357	35,058	184	151	-	108	-	1,522
Total	43,681	94,098	164,791	164,951	83,588	57,240	889	726	9,950	5,494	165,286	347,263



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
	ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQUFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	60,286	66,972	932,578	1,141,567	3,442,609	3,148,908	113,934	181,290	5,206,903	5,332,072	115,937	172,354
Add: Additions during the year*	18,554	11,916	195,589	203,614	2,137,333	1,519,394	51,700	51,202	1,170,533	1,065,160	28,020	29,672
Less: Deductions during the year*	26,151	18,602	804,958	412,603	1,746,370	1,225,693	96,429	118,559	2,806,682	1,190,329	72,776	86,089
Closing balance	52,689	60,286	323,209	932,578	3,833,573	3,442,609	69,205	113,934	3,570,754	5,206,903	71,181	115,937

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
	ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQUFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	65,915	37,480	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	4,046	16,326	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	11,701	15,542	-	-	-	-	-	-	-	-	-	-
Equity	89,315	86,202	2,603,840	2,614,603	4,952,609	4,247,148	206,458	214,296	9,284,283	9,412,115	201,712	218,361
Money Market	-	-	-	10,097	-	14,912	-	-	-	60,582	-	605
Fixed Deposits	313	313	10,162	10,162	551	551	92	92	12,245	12,245	130	130
Mutual Funds	5,909	14,750	8,655	187,319	279,611	260,041	4,655	13,159	110,494	169,110	2,246	4,714
Total	177,199	170,612	2,622,658	2,822,181	5,232,771	4,522,652	211,204	227,546	9,407,022	9,654,053	204,088	223,810
Other Investments												
Corporate Bonds	1,010	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	13,134	15,229	266,261	368,542	730,873	676,411	31,372	39,298	1,330,145	1,537,319	29,210	36,217
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,143	15,229	266,261	368,542	730,873	676,411	31,372	39,298	1,330,145	1,537,319	29,210	36,217
GRAND TOTAL	191,343	185,841	2,888,919	3,190,723	5,963,644	5,199,063	242,576	266,844	10,737,168	11,191,371	233,298	260,028
% of Approved Investments to Total	92.61%	91.81%	90.78%	88.45%	87.74%	86.99%	87.07%	85.27%	87.61%	86.26%	87.48%	86.07%
% of Other Investments to Total	7.39%	8.19%	9.22%	11.55%	12.26%	13.01%	12.93%	14.73%	12.39%	13.74%	12.52%	13.93%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
	ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQUFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
	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	1,885	1,917	449	513	24	28	4	5	541	618	6	7
Cash & Bank Balance	2	11	4	32	60	143	2	2	46	49	2	2
Dividend Receivable	6	8	58	73	255	326	17	22	160	1,601	3	37
Receivable for Sale of Investments	1,797	4,751	-	-	5,431	24,033	3,000	1,448	185,644	73,423	5,840	1,935
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	17	49	-	563	117,369	80,590	127	79	0	15,265	1	63
Total	3,706	6,736	511	1,181	123,139	105,121	3,149	1,556	186,391	90,956	5,852	2,044

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	14,787,917	12,714,051	399,835	760,815	7,370,528	7,842,805	12,929	14,894	328,213	412,538	4,375,377	5,107,855
Add: Additions during the year*	15,595,232	7,936,230	122,792	143,599	925,787	968,596	539	1,499	29,340	45,705	605,177	676,359
Less: Deductions during the year*	8,571,213	5,862,365	358,097	504,579	1,590,247	1,440,873	6,551	3,464	94,407	130,030	1,209,537	1,408,837
Closing balance	21,811,936	14,787,917	164,530	399,835	6,706,067	7,370,528	6,916	12,929	263,146	328,213	3,771,017	4,375,377

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	-	-	-	-	4,317,980	2,911,210	16,978	11,027	178,759	133,092	2,535,860	1,785,667
Corporate Bonds	-	-	-	-	537,425	1,388,688	-	4,061	21,444	64,692	305,895	839,512
Infrastructure Bonds	-	-	-	-	1,024,343	1,477,576	3,687	4,800	30,984	48,466	604,167	905,422
Equity	25,950,601	18,690,358	981,041	1,062,826	3,381,499	3,339,291	9,102	9,974	137,205	150,663	2,062,636	2,066,949
Money Market	-	183,578	-	1,062	-	27,060	-	2,964	-	-	-	18,989
Fixed Deposits	3,148	3,148	401	401	6,783	6,783	345	345	750	750	2,727	2,727
Mutual Funds	1,537,624	785,987	30,528	15,309	131,456	249,378	4,001	3,892	8,087	18,842	114,772	194,154
Total	27,491,373	19,663,072	1,011,971	1,079,599	9,399,486	9,399,985	34,113	37,063	377,229	416,504	5,626,058	5,813,420
Other Investments												
Corporate Bonds	-	-	-	-	80,730	-	-	-	5,048	-	48,444	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,648,024	3,034,292	138,668	174,158	511,930	590,251	1,272	1,766	21,780	25,089	320,890	350,660
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,648,024	3,034,292	138,668	174,158	592,660	590,251	1,272	1,766	26,828	25,089	369,333	350,660
GRAND TOTAL	31,139,397	22,697,363	1,150,638	1,253,757	9,992,146	9,990,236	35,386	38,828	404,057	441,593	5,995,391	6,164,080
% of Approved Investments to Total	88.28%	86.63%	87.95%	86.11%	94.07%	94.09%	96.40%	95.45%	93.36%	94.32%	93.84%	94.31%
% of Other Investments to Total	11.72%	13.37%	12.05%	13.89%	5.93%	5.91%	3.60%	4.55%	6.64%	5.68%	6.16%	5.69%

Schedule: F - 3

CURRENT ASSETS

Particulars	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	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	139	159	18	20	148,362	170,712	471	612	5,916	7,421	87,821	102,841
Cash & Bank Balance	300	173	6	6	1,293	1,653	2	2	93	112	1,199	1,003
Dividend Receivable	181	3,005	32	202	152	230	0	1	6	11	93	142
Receivable for Sale of Investments	69,918	94,869	3,366	13,536	116,911	323,137	159	470	5,911	15,395	69,987	197,969
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1,330,647	679,070	52	93	-	9,875	5	3	339	60	21,123	19,609
Total	1,401,185	777,277	3,474	13,858	266,718	505,607	637	1,087	12,264	22,998	180,222	321,563



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
	ULIF-043-08/01/10-PNLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	442,294	653,054	263,968	326,961	728,958	894,710	104,178	143,970	(18,472)	(18,472)
Add: Additions during the year*	52,645	57,923	18,677	29,662	65,234	72,438	3,182	1,679	-	-
Less: Deductions during the year*	166,076	268,683	74,085	92,655	183,867	238,190	46,483	41,471	-	0
Closing balance	328,864	442,294	208,560	263,968	610,325	728,958	60,877	104,178	(18,472)	(18,472)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
	ULIF-043-08/01/10-PNLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	272,873	205,499	117,724	74,367	344,541	204,645	79,297	40,483	-	-
Corporate Bonds	31,023	97,258	9,904	30,540	31,406	83,706	3,469	16,840	-	-
Infrastructure Bonds	48,052	74,294	17,552	26,282	48,012	84,134	24,699	12,742	-	-
Equity	206,043	227,837	113,021	177,184	328,600	499,159	32,143	113,187	-	-
Money Market	-	-	24,496	-	72,488	18,989	-	-	-	-
Fixed Deposits	716	716	280	280	731	731	264	264	-	-
Mutual Funds	11,337	32,644	46,269	42,888	133,732	90,426	20,883	4,210	-	-
Total	570,043	638,248	329,245	351,540	959,511	981,790	160,754	187,727	-	-
Other Investments										
Corporate Bonds	5,048	-	1,010	-	2,019	-	1,010	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	34,078	40,751	2,104	5,987	6,116	16,874	593	3,824	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	39,126	40,751	3,114	5,987	8,135	16,874	1,602	3,824	-	-
GRAND TOTAL	609,169	678,999	332,359	357,527	967,646	998,664	162,356	191,550	-	-
% of Approved Investments to Total	93.58%	94.00%	99.06%	98.33%	99.16%	98.31%	99.01%	98.00%	0.00%	0.00%
% of Other Investments to Total	6.42%	6.00%	0.94%	1.67%	0.84%	1.69%	0.99%	2.00%	0.00%	0.00%

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
	ULIF-043-08/01/10-PNLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	8,658	10,979	3,528	3,901	10,144	10,488	1,730	2,076	-	-
Cash & Bank Balance	185	114	125	16	189	146	9	6	-	-
Dividend Receivable	9	16	-	63	-	178	-	39	-	-
Receivable for Sale of Investments	7,908	23,073	3,409	10,914	11,157	29,183	-	6,501	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	1,493	77	1,446	1,162	3,214	2,562	-	48	-	-
Total	18,252	34,260	8,508	16,056	24,704	42,556	1,739	8,670	-	-

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(182,484)	(182,484)	(13,596)	1,910	(132,661)	(130,348)	68,166,685	64,931,943
Add: Additions during the year*	-	-	-	-	-	-	39,942,464	28,424,513
Less: Deductions during the year*	-	-	-	15,506	-	2,313	36,798,452	25,189,770
Closing balance	(182,484)	(182,484)	(13,596)	(13,596)	(132,661)	(132,661)	71,310,698	68,166,685

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	33	33	-	-	35,401,099	22,713,102
Corporate Bonds	-	-	-	-	-	-	3,498,436	9,272,731
Infrastructure Bonds	-	-	-	-	-	-	8,895,198	11,271,174
Equity	-	-	-	-	-	-	59,154,151	51,939,613
Money Market	-	-	-	-	-	-	4,947,472	3,838,602
Fixed Deposits	-	-	-	-	-	-	78,704	78,704
Mutual Funds	-	-	5	3	-	-	3,436,067	4,336,237
Total	-	-	38	37	-	-	115,411,127	103,450,162
Other Investments								
Corporate Bonds	-	-	-	-	-	-	333,964	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	8,361,877	8,374,486
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	8,695,841	8,374,486
GRAND TOTAL	-	-	38	37	-	-	124,106,968	111,824,647
% of Approved Investments to Total	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	92.99%	92.51%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.01%	7.49%

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	1	1	-	-	1,205,199	1,248,861
Cash & Bank Balance	-	-	1	1	-	-	13,347	11,771
Dividend Receivable	-	-	-	-	-	-	1,556	6,767
Receivable for Sale of Investments	-	-	-	-	-	-	1,190,843	2,621,500
Unit Collection A/c#	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	2,327,464	2,221,134
Total	-	-	2	2	-	-	4,738,410	6,110,033

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	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	-	-	-	-	-	-	-	-	5,460	37,218	901	6,103
Other Current Liabilities	0	0	248	46	6	2	159,985	125,356	66	20	1,688	171
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	248	46	6	2	159,985	125,356	5,525	37,238	2,590	6,274

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Group Money Market Fund		Money Market Fund		Pension Money Market Fund II		Discontinued Policy Fund		Kotak Dynamic Gilt Fund		Kotak Pension Gilt Fund	
	ULGF-001-27/06/03-MNMKFND-107		ULIF-041-05/01/10-MNMKFFND-107		ULIF-039-28/12/09-PNMNMKFND-107		ULIF-050-23/03/11-DISPOLFND-107		ULIF-006-27/06/03-DYGLTFND-107		ULIF-008-27/06/03-PNGLTFND-107	
	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 charge	-	-	18,679	14,258	425	520	1	0	924	1,036	313	342
Surrender charge	-	-	-	-	-	-	-	-	44	26	41	74
Switching charge	-	-	36	19	-	-	-	-	1	1	-	-
Mortality charge	0	9	24,980	14,543	1	0	1	0	2,410	2,019	14	16
Rider Premium charge	-	-	269	184	-	-	-	0	129	141	-	-
Partial withdrawal charge	-	-	29	6	-	-	-	-	4	2	-	-
Discontinuance Charges	-	-	1,155	747	-	-	-	-	16	11	-	-
Guarantee Charges	-	-	88	90	292	304	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	87	41	-	-	-	-	27	29	1	1
Total	0	9	45,324	29,888	717	824	2	0	3,556	3,264	369	432

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	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	4,740	30,454	186,385	289,402	11,875	17,542	285,460	363,732	-	-	100,901	61,149
Other Current Liabilities	49	13	13,688	2,380	267	209	1,398	2,425	66	-	609	272
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,789	30,467	200,074	291,782	12,142	17,750	286,858	366,156	66	-	101,510	61,421

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund		Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund	
	ULGF-002-27/06/03-GLTFND-107		ULIF-015-15/04/04-DYBNDFND-107		ULIF-017-15/04/04-PNBNDFND-107		ULGF-004-15/04/04-BNDFND-107		ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107	
	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 charge	-	-	37,864	41,332	2,843	3,671	-	-	-	-	-	-
Surrender charge	-	-	82	57	274	578	-	-	-	-	-	-
Switching charge	-	-	77	36	-	1	-	-	-	-	-	-
Mortality charge	538	610	52,948	39,815	15	17	8,735	8,361	36	0	56	28
Rider Premium charge	-	-	1,090	1,140	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	88	27	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	1,085	973	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	(0)	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	(846)	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	244	159	10	9	-	-	-	-	-	-
Total	538	610	93,478	83,538	3,142	3,429	8,735	8,361	36	0	56	28

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
	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	-	-	-	-	18,609	-	-	-	1,261	3,539	8,808	15,329
Other Current Liabilities	649	8	4,371	1	96	7	-	-	37	327	8,560	5,370
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	649	8	4,371	1	18,705	7	-	-	1,298	3,866	17,368	20,699

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Group 57M FMP 07/04/2016		Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund	
	ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULGF-017-14/07/11-57FM070416-107		ULIF-009-27/06/03-DYBALFND-107		ULIF-010-27/06/03-GRTBALFND-107	
	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 charge	310	346	78	102	-	-	-	-	135	146	1,995	2,318
Surrender charge	9	-	20	1	-	-	-	-	11	19	-	28
Switching charge	1	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	1,049	1,802	3	4	152	139	-	-	942	1,000	1,603	1,922
Rider Premium charge	34	32	-	-	-	-	-	-	171	181	-	-
Partial withdrawal charge	3	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	24	14	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-	(1,158)	(93)
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	14	15	0	0	-	-	-	-	136	149	6	10
Total	1,444	2,210	102	107	152	139	-	-	1,395	1,496	2,446	4,186

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
	ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107	
	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	13,131	37,942	99,277	69,667	17,835	17,503	208	354	839	3,685	59,369	153,499
Other Current Liabilities	55,599	15,049	805	494	186	124	6	1	4,522	787	290,066	169,238
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	68,730	52,991	100,082	70,161	18,020	17,627	214	356	5,361	4,472	349,434	322,736

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund		Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund	
	ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-107		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107	
	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 charge	8,797	11,442	-	-	8,757	5,617	188	235	653	761	28,084	35,642
Surrender charge	463	474	-	-	-	-	-	-	89	99	167	110
Switching charge	-	-	-	-	5	3	-	-	-	-	1	7
Mortality charge	602	666	3,395	1,914	11,342	6,962	-	-	2,730	3,010	16,009	23,240
Rider Premium charge	-	-	-	-	351	214	-	-	679	771	-	-
Partial withdrawal charge	-	-	-	-	13	4	-	-	-	-	1	-
Discontinuance Charges	-	-	-	-	427	319	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	83	73
Subscription lapse forfeiture charges	(1,519)	(2,398)	-	-	-	-	-	-	(7)	(130)	(1,024)	(3,178)
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	31	30	-	-	47	41	-	-	224	246	21	14
Total	8,374	10,214	3,395	1,914	20,941	13,160	188	235	4,368	4,757	43,341	55,908

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
	ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
	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	1,223	3,412	-	18,056	45,003	122,219	468	1,785	43,738	99,446	-	2,543
Other Current Liabilities	40	9	41,905	9,789	1,020	212	42	11	319,856	697	65	21
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,263	3,421	41,905	27,844	46,023	122,431	510	1,796	363,594	100,143	65	2,565

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Pension Growth Fund		Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund	
	ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQUFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107	
	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 charge	758	841	3,786	4,238	18,068	17,569	1,233	1,591	58,432	59,584	1,100	1,375
Surrender charge	434	342	443	239	55	40	-	-	871	1,669	181	550
Switching charge	-	-	4	0	13	7	-	0	19	43	0	-
Mortality charge	-	-	16,263	17,021	27,815	22,664	2	2	48,229	49,293	-	-
Rider Premium charge	-	-	4,377	4,991	825	919	-	-	1,930	1,976	-	-
Partial withdrawal charge	-	-	0	1	65	32	-	-	7	4	-	-
Discontinuance Charges	-	-	-	-	632	642	-	-	-	-	-	-
Guarantee Charges	-	-	-	(0)	28	34	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	(40)	(97)	(136)	-	-	-	(33)	0	(7)	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	669	745	183	114	-	-	87	89	-	-
Total	1,192	1,143	25,446	27,097	47,683	42,021	1,235	1,561	109,574	112,651	1,282	1,925

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	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	276,623	239,913	4,847	5,906	119,393	191,210	297	591	4,072	8,811	72,168	122,938
Other Current Liabilities	5,338	942	788	3,148	18,532	1,877	6	2	94	118	1,078	1,052
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-	-	-
Total	281,961	240,855	5,636	9,054	137,925	193,086	302	593	4,166	8,929	73,247	123,990

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPFND-107		ULIF-028-14/11/06-DYFLRFND-107		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107	
	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 charge	153,988	104,414	6,006	7,982	57,146	61,038	-	-	1,951	2,507	18,774	23,051
Surrender charge	99	120	-	87	4,333	6,667	-	-	2,598	5,938	211	244
Switching charge	28	39	3	4	22	17	-	-	1	3	185	106
Mortality charge	209,358	118,529	-	-	56,169	62,714	-	-	-	-	20,201	24,099
Rider Premium charge	7,219	6,380	-	-	4,123	4,824	-	-	-	-	2,728	3,362
Partial withdrawal charge	365	310	-	-	2	1	-	-	-	-	60	71
Discontinuance Charges	5,473	4,557	-	-	-	-	-	-	-	-	(6)	1
Guarantee Charges	-	-	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	(23)	(169)	-	(67)	(187)	(716)	-	-	-	-	(23)	(200)
Transaction Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	1,307	503	-	-	100	94	-	-	-	-	11	13
Total	377,813	234,683	6,009	8,006	121,709	134,640	-	-	4,550	8,448	42,142	50,747

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
	ULIF-043-08/01/10-PNFLRKFN2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107	
	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	6,664	14,504	12,120	12,536	38,890	37,914	-	7,352	-	-
Other Current Liabilities	193	4,428	127	16	3,155	131	128	866	-	-
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	6,857	18,931	12,247	12,551	42,046	38,046	128	8,218	-	-

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Advantage Multiplier Fund	
	ULIF-043-08/01/10-PNFLRKFN2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULIF-024-07/02/06-ADVMULFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	3,706	4,855	1,218	1,465	4,394	5,252	-	(9)	-	-
Surrender charge	-	45	-	-	-	-	-	-	-	-
Switching charge	45	7	-	-	-	-	-	-	-	-
Mortality charge	-	-	382	627	-	-	806	999	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	4	7	-	-	-	0	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	2,163	2,354	5,176	5,320	-	-	-	-
Subscription lapse forfeiture charges	-	(187)	-	-	(30)	(52)	-	(14)	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	0	-	-	-	0	0	-	-
Total	3,751	4,721	3,766	4,453	9,539	10,519	807	977	-	-

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Payable for Purchase of Investments	-	-	-	-	-	-	1,440,562	1,996,251
Other Current Liabilities	-	-	0	0	-	-	935,337	345,632
Unit Payable a/c#	-	-	-	-	-	-	-	-
Total	-	-	0	0	-	-	2,375,899	2,341,883

* Additions represents units creation and deductions represents units cancellation

Break up of Other Expenses Under ULIP

Schedule: F-5

OTHER EXPENSES*

Particulars	Kotak Advantage Plus Fund		Kotak Advantage Multiplier Fund II		Kotak Advantage Plus Fund II		Total	
	ULIF-023-06/02/06-ADVPLSFND-107		ULIF-026-21/04/06-ADVMULFND2-107		ULIF-027-21/04/06-ADVPLSFND2-107		Current Year	Previous Year
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Policy Administration charge	-	-	-	-	-	-	440,605	413,522
Surrender charge	-	-	-	-	-	-	10,426	17,408
Switching charge	-	-	-	-	-	-	442	291
Mortality charge	-	-	-	6	-	-	506,788	402,032
Rider Premium charge	-	-	-	-	-	-	23,926	25,115
Partial withdrawal charge	-	-	-	-	-	-	641	465
Discontinuance Charges	-	-	-	-	-	-	8,807	7,263
Guarantee Charges	-	-	-	-	-	-	7,828	8,175
Subscription lapse forfeiture charges	-	-	-	-	-	-	(4,068)	(8,266)
Transaction Charges	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	3,203	2,301
Total	-	-	-	6	-	-	998,598	868,307

*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

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2018 (Absolute Growth %)

Sr No	Fund Names	SFIN code	Year of Inception	*Returns									
				2018	2017	2016	2015	2014	2013	2012	2011	Inception	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFNND-107	2003-04	4.89%	4.01%	7.34%	8.64%	NA	NA	NA	44.40%	35.09%	
2	Money Market Fund	ULIF-041-05/01/10-MNMKFNND-107	2009-10	6.17%	7.33%	8.01%	8.66%	8.69%	9.37%	8.55%	5.02%	82.46%	
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFNND-107	2009-10	6.19%	7.36%	8.04%	8.64%	8.58%	9.22%	8.43%	5.27%	82.84%	
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFNND-107	2010-11	5.79%	6.57%	7.45%	8.64%	8.35%	9.73%	8.09%	NA	69.16%	
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFNND-107	2003-04	4.56%	10.94%	6.85%	18.14%	1.79%	11.96%	6.61%	6.79%	186.38%	
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFNND-107	2003-04	4.63%	10.96%	6.89%	18.08%	1.85%	11.93%	6.58%	6.66%	192.00%	
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFNND-107	2003-04	4.96%	11.18%	6.96%	18.51%	1.93%	12.15%	6.89%	7.01%	198.35%	
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFNND-107	2004-05	4.35%	10.91%	7.12%	16.04%	3.34%	11.72%	9.35%	6.90%	211.70%	
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFNND-107	2004-05	4.20%	10.90%	7.24%	15.98%	3.34%	11.61%	9.48%	6.85%	212.53%	
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFNND-107	2004-05	4.93%	11.39%	7.56%	16.59%	3.77%	12.21%	10.30%	8.37%	233.85%	
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBNND-107	2015-16	6.18%	8.23%	NA	NA	NA	NA	NA	NA	18.52%	
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFNND-107	2011-12	5.01%	11.01%	7.26%	16.28%	3.71%	12.16%	NA	NA	84.66%	
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFNND-107	2004-05	5.20%	7.66%	7.22%	10.18%	11.59%	8.56%	7.65%	5.83%	160.37%	
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFNND-107	2004-05	5.19%	7.64%	7.16%	10.14%	11.54%	8.56%	7.61%	5.91%	161.15%	
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFNND-107	2004-05	5.61%	8.21%	7.67%	10.52%	11.99%	9.08%	8.08%	6.28%	174.67%	
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FMO70416-107	2011-12	NA	NA	8.85%	9.60%	8.56%	10.07%	NA	NA	NA	
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFNND-107	2003-04	7.57%	16.92%	0.32%	29.17%	12.20%	8.97%	-1.44%	8.91%	524.59%	
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFNND-107	2003-04	6.65%	16.27%	1.88%	24.22%	6.90%	9.30%	3.13%	6.93%	439.21%	
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBBALFNND-107	2003-04	6.39%	16.13%	1.90%	24.19%	6.88%	9.34%	3.17%	6.84%	446.31%	
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFNND-107	2003-04	8.24%	17.64%	0.61%	29.82%	12.49%	9.11%	-1.12%	9.41%	541.00%	
21	Balanced Fund	ULIF-037-21/12/09-BALKFNND-107	2009-10	7.61%	16.86%	0.40%	29.19%	11.60%	8.91%	-1.53%	8.48%	120.27%	
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBBALFNND2-107	2009-10	7.36%	17.60%	0.41%	28.81%	12.06%	8.52%	-0.96%	8.08%	116.33%	
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYDGTGFNND-107	2003-04	8.48%	19.76%	-2.20%	33.59%	14.90%	8.11%	-4.57%	10.26%	640.21%	
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRDGTGFNND-107	2003-04	7.10%	17.34%	0.44%	26.42%	8.22%	8.78%	1.54%	7.57%	526.14%	
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGDGTGFNND-107	2008-09	7.28%	16.77%	0.56%	26.08%	8.17%	8.80%	1.52%	7.77%	165.50%	
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRDGTGFNND-107	2004-05	10.07%	22.34%	-5.44%	39.39%	18.13%	6.87%	-7.41%	10.97%	656.78%	
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFNND-107	2009-10	10.16%	23.07%	-4.11%	39.40%	17.73%	7.31%	-6.80%	11.91%	141.33%	
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFNND-107	2009-10	9.97%	22.97%	-4.27%	39.64%	18.11%	7.43%	-6.96%	11.34%	155.12%	
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFNND-107	2008-09	9.83%	24.03%	-6.37%	45.93%	15.58%	7.63%	-5.25%	11.84%	370.29%	
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFNND-107	2009-10	9.85%	23.79%	-6.19%	45.23%	15.26%	7.52%	-4.98%	11.51%	167.19%	
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFNND-107	2009-10	10.67%	24.66%	-5.55%	46.16%	16.17%	8.43%	-4.53%	12.32%	167.84%	
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOOPFNND-107	2009-10	10.68%	24.96%	-6.04%	47.18%	16.67%	8.06%	-4.42%	11.82%	175.25%	
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFNND-107	2006-07	5.94%	14.56%	-0.89%	17.96%	4.11%	7.70%	0.23%	6.98%	173.64%	
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFNND-107	2009-10	5.86%	13.81%	-0.62%	18.57%	4.72%	9.07%	0.67%	6.76%	74.30%	
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFNND-107	2009-10	6.00%	14.58%	-0.79%	17.98%	3.96%	8.89%	-1.54%	5.07%	75.84%	
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFNND2-107	2009-10	6.20%	15.21%	-1.64%	18.47%	4.60%	9.24%	-0.12%	7.19%	76.80%	
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFNND2-107	2009-10	6.42%	15.31%	-1.62%	18.51%	4.52%	9.31%	0.16%	7.62%	76.41%	
38	Guarantee Fund	ULIF-048-05/02/10-GRTFNND-107	2009-10	7.78%	12.72%	-1.68%	18.43%	4.60%	9.29%	0.40%	7.62%	83.89%	
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFNND-107	2009-10	7.84%	12.84%	-1.69%	18.50%	4.52%	9.36%	0.08%	7.57%	75.75%	
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFNND1-107	2009-10	9.07%	12.21%	-1.87%	17.85%	4.34%	8.77%	0.26%	6.34%	76.98%	
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVVMULFNND-107	2005-06	NA	NA	4.49%	6.45%	3.57%	6.97%	-0.36%	4.82%	NA	
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFNND-107	2005-06	NA	NA	NA	NA	NA	5.56%	13.06%	5.94%	NA	
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVVMULFNND2-107	2006-07	3.15%	2.14%	4.80%	6.87%	4.10%	6.82%	-0.76%	4.98%	76.99%	
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFNND2-107	2006-07	NA	NA	4.72%	6.11%	4.42%	6.55%	-2.47%	4.50%	NA	

Note: Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Sr No	Related Parties	SFIN	Kotak Securities Ltd - Brokerage	Kotak Mahindra Prime Ltd - Interest Income on Debenture's
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-	20,805
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	1,021
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	23,163
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	633
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	5,857
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	44	227
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	133	831
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	293	1,877
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	1,029	4,764
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	175	581
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	7	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	173	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	1,790	10,403
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	35	265
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	876	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,818	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	83	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	3,207	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	72	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	7,815	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	326	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	1,344	10,276
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	4	18
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	56	331
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	811	6,872
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	85	559
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	3	326
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	7	788
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	1	191
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-
Grand Total			20,186	89,788

Note: Annual Absolute returns are calculated in those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

Sr No	Related Parties	SFIN	Investment in promoter group	
			Amount	Percentage
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	-	-
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	-	-
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	-	-
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	-
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	-
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	-
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	-	-
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	-	-
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	-	-
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	-	-
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	-	-
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	-	-
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	-	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	-	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	-	-
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	-	-
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	-	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPFND-107	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	-	-
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	-	-
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	-	-
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	-	-
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	-	-
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	-	-
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	-	-
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMLFND-107	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMLFND2-107	-	-
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-
Grand Total *			-	-

* This amount represents total exposure to promoter group as a percentage of total fund size

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Highest and Lowest NAV during the year & closing at the end of the year

Sr. No	Fund Name	SFIN code	Highest NAV	Lowest NAV	Closing NAV
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	13.51	12.88	13.51
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	18.25	17.19	18.25
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	18.28	17.22	18.28
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	16.92	15.99	16.92
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	28.85	27.20	28.64
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	29.39	27.71	29.20
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	29.97	28.24	29.83
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	31.27	29.65	31.17
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	31.37	29.77	31.25
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	33.40	31.58	33.38
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	11.85	11.15	11.85
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	18.48	17.45	18.47
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	26.04	24.73	26.04
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	26.12	24.81	26.12
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	27.47	25.98	27.47
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	NA	NA	NA
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	65.63	58.04	62.46
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	55.98	50.41	53.92
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	56.89	51.20	54.63
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	67.02	59.21	64.10
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	23.05	20.46	22.03
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	22.65	20.15	21.63
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	79.29	68.24	74.02
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	65.85	58.34	62.61
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	27.75	24.73	26.55
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	82.62	68.62	75.68
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	26.31	21.91	24.13
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	27.88	23.20	25.51
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	51.54	42.82	47.03
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	29.25	24.32	26.72
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	29.23	24.20	26.78
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	30.11	24.87	27.52
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	28.24	25.76	27.36
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	28.71	26.47	28.08
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	18.14	16.53	17.58
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	18.25	16.59	17.68
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	18.19	16.52	17.64
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	18.99	16.97	18.39
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	18.15	16.20	17.57
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	17.89	16.11	17.70
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADMULFND-107	NA	NA	NA
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	NA	NA	NA
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	17.72	17.13	17.70
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	NA	NA	NA

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Annualised Expense ratio to average daily assets of the Fund

Sr. No	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFNND-107	7	706	0.92%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFNND-107	19,133	2,749,516	0.70%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFNND-107	610	87,678	0.70%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	10,184	1,736,813	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	5,879	504,473	1.17%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	974	83,514	1.17%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	3,822	411,303	0.93%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	149,325	10,626,109	1.41%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFNND-107	8,599	612,422	1.40%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	115,975	12,393,661	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	5,419	581,105	0.93%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	39,211	3,726,697	1.05%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2,835	202,326	1.40%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	408	29,126	1.40%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	4,004	427,799	0.94%
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-	0.00%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	3,393	225,257	1.51%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	13,426	887,503	1.51%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	29,480	1,948,300	1.51%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	62,903	5,424,249	1.16%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	14,044	896,393	1.57%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	548	35,058	1.56%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	11,612	667,044	1.74%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	156,416	8,966,314	1.74%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	3,414	195,993	1.74%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRWTFND-107	58,930	3,184,593	1.85%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	88,180	5,650,933	1.56%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	4,038	259,160	1.56%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	278,351	11,969,331	2.33%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	6,152	264,692	2.32%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	424,997	27,201,034	1.56%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	19,510	1,248,513	1.56%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	213,319	10,445,639	2.04%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	584	40,400	1.45%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	8,976	440,147	2.04%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	99,452	6,321,903	1.57%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	10,496	668,509	1.57%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	5,433	345,999	1.57%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	15,515	987,257	1.57%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	3,685	181,033	2.04%
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADMULFND-107	-	-	0.00%
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-	0.00%
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	1	39	3.51%
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-	0.00%

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Annualised Income ratio to Average daily assets of the Fund

Sr. No	Fund Name	SFIN	Annualised Expense	Average Daily Assets of the Funds	Annualised Expense Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFNND-107	40	706	5.69%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFNND-107	183,763	2,749,516	6.68%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFNND-107	5,882	87,678	6.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFNND-107	107,990	1,736,813	6.22%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFNND-107	29,345	504,473	5.82%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFNND-107	4,652	83,514	5.57%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFNND-107	23,651	411,303	5.75%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFNND-107	601,542	10,626,109	5.66%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFNND-107	34,840	612,422	5.69%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFNND-107	703,501	12,393,661	5.68%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBNND-107	39,762	581,105	6.84%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFNND-107	210,133	3,726,697	5.64%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFNND-107	13,554	202,326	6.70%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFNND-107	1,921	29,126	6.60%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFNND-107	24,018	427,799	5.61%
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FM070416-107	-	-	0.00%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFNND-107	19,816	225,257	8.80%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFNND-107	71,130	887,503	8.01%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFNND-107	164,712	1,948,300	8.45%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BBALFNND-107	445,187	5,424,249	8.21%
21	Balanced Fund	ULIF-037-21/12/09-BALKFNND-107	73,339	896,393	8.18%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFNND2-107	2,954	35,058	8.43%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFNND-107	67,726	667,044	10.15%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFNND-107	847,389	8,966,314	9.45%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFNND-107	16,834	195,993	8.59%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFNND-107	377,210	3,184,593	11.84%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFNND-107	603,907	5,650,933	10.69%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFNND-107	28,613	259,160	11.04%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFNND-107	1,401,855	11,969,331	11.71%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFNND-107	31,767	264,692	12.00%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFNND-107	2,803,629	27,201,034	10.31%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFNND-107	150,740	1,248,513	12.07%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFNND-107	817,671	10,445,639	7.83%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFNND-107	2,995	40,400	7.41%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFNND-107	35,087	440,147	7.97%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFNND2-107	486,667	6,321,903	7.70%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFNND2-107	53,915	668,509	8.06%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFNND-107	32,194	345,999	9.30%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFNND-107	90,817	987,257	9.20%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFNND1-107	19,757	181,033	10.91%
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFNND-107	-	-	0%
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFNND-107	-	-	0.00%
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFNND2-107	3	39	6.59%
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFNND2-107	-	-	0.00%

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Fundwise Disclosure of Appreciation/(Depreciation) in value of Investment Segregated Classwise

Sr No	Fund Name	SFIN	Investment Type					Grand Total
			Corporate Bonds	Equities	Government Guaranteed Bonds	Government Securities	Mutual Funds	
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	-	-	-	-	0	0
2	Money Market Fund	ULIF-041-05/01/10-MNMKCFND-107	-	-	-	-	182	182
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	-	-	-	-	2	2
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	-	-	-	-	260	260
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	-	-	322	609	21	952
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	35	135	2	172
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	(1,371)	434	20	(917)
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	20,465	-	658	24,582	5	45,710
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	708	-	27	2,623	4	3,362
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	6,405	-	(2,345)	21,184	290	25,534
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	(2,209)	-	(5,218)	(551)	27	(7,950)
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	(6,230)	-	(1,088)	5,087	60	(2,172)
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	(100)	-	(1,326)	1,095	6	(326)
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	(13)	-	(196)	142	3	(64)
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	(620)	-	(7,951)	485	148	(7,938)
16	Kotak Group 57M FMP 07/04/2016	ULGF-017-14/07/11-57FMP070416-107	-	-	-	-	-	-
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	134	27,281	(96)	193	8	27,521
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	1,568	86,975	470	1,519	40	90,573
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	1,520	170,874	600	3,370	5	176,370
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	(1,495)	583,045	(3,615)	2,337	192	580,463
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	(268)	85,728	(655)	647	93	85,544
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	27	3,988	(60)	48	0	4,003
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	(144)	105,856	478	(2,629)	2	103,563
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	7,493	997,228	1,265	14,324	22	1,020,333
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	315	22,775	32	225	8	23,356
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	741,116	-	-	12	741,128
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	-	1,114,686	-	-	395	1,115,081
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	-	52,045	-	-	7	52,052
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	2,107,668	-	-	156	2,107,825
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	47,405	-	-	3	47,408
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	5,063,541	-	-	2,173	5,065,713
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	237,549	-	-	43	237,592
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	(1,816)	717,107	878	17,114	186	733,469
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	135	1,873	(60)	77	6	2,030
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	191	30,276	(7)	853	11	31,325
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	(1,743)	421,648	244	10,605	162	430,916
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	56	44,194	162	1,456	16	45,884
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	120	4,563	148	568	65	5,465
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	203	12,677	314	1,613	189	14,995
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	(20)	1,731	136	265	30	2,143
41	Kotak Advantage Multiplier Fund	ULIF-024-07/02/06-ADVMULFND-107	-	-	-	-	-	-
42	Kotak Advantage Plus Fund	ULIF-023-06/02/06-ADVPLSFND-107	-	-	-	-	-	-
43	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-	(1)	-	0	(1)
44	Kotak Advantage Plus Fund II	ULIF-027-21/04/06-ADVPLSFND2-107	-	-	-	-	-	-
Grand Total			24,683	12,681,829	(18,219)	108,409	4,856	12,801,558

16 - Last unit redeemed on 06/04/2016

41 - Last unit redeemed on 31/03/2016

42 - Last unit redeemed on 19/07/2013

44 - Last unit redeemed on 18/11/2016

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Money Market Fund ULGF-001-27/06/03- MNMKFND-107	% of Total Funds
Financial and insurance activities		
Kotak Floater Short Term-(Growth) - Direct	28	3.87%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	37	5.11%
UTI MMF - Instn Growth Plan -Direct	38	5.25%
CBLO - 03.04.2018	500	69.06%
Financial and insurance activities Total	603	83.29%
GOVT. of INDIA		
364 Days T Bill - 17.01.2019	95	13.12%
91 Days T Bill - 12.04.2018	25	3.45%
GOVT. of INDIA Total	120	16.57%
Net Current Assets	1	0.14%
Grand Total	724	100.00%

Industry	Money Market Fund ULIF-041-05/01/10- MNMKCFND-107	% of Total Funds
Financial and insurance activities		
Kotak Floater Short Term-(Growth) - Direct	48,897	1.39%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	38,608	1.09%
UTI MMF - Instn Growth Plan -Direct	41,172	1.17%
EXIM CP - 30.05.18	185,405	5.25%
Axis Bank CD - 25.01.2019	107,980	3.06%
L&T Finance CP - 11.06.2018	198,292	5.62%
HDFC Ltd CP - 04.06.18	240,146	6.81%
NABARD CP - 11.05.18	241,097	6.83%
PFC CP - 15.05.2018	241,072	6.83%
REC Ltd CP - 04.09.18	236,023	6.69%
Financial and insurance activities Total	1,578,692	44.74%
GOVT. of INDIA		
91 Days T Bill - 12.04.2018	222,801	6.31%
364 Days T Bill - 08.11.2018	233,742	6.62%
364 Days T Bill - 13.09.2018	44,006	1.25%
364 Days T Bill - 15.11.2018	234,410	6.64%
364 Days T Bill - 19.07.2018	95,277	2.70%
91 Days T Bill - 17.05.2018	49,594	1.41%
GOVT. of INDIA Total	879,830	24.93%
Net Current Assets	342,916	9.72%
Manufacture of coke and refined petroleum products	266,342	7.55%
Manufacture of motor vehicles, trailers and semi-trailers	239,777	6.80%
Wholesale trade, except of motor vehicles and motorcycles	221,098	6.27%
Grand Total	3,528,655	100.00%

Industry	Pension Money Market Fund II ULIF-039-28/12/09- PNMNMKFND-107	% of Total Funds
Financial and insurance activities		
Kotak Floater Short Term-(Growth) - Direct	509	0.63%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	402	0.50%
UTI MMF - Instn Growth Plan -Direct	429	0.53%
EXIM CP - 30.05.18	2,472	3.07%
Axis Bank CD - 25.01.2019	3,109	3.85%
L&T Finance CP - 11.06.2018	6,412	7.95%
HDFC Ltd CP - 04.06.18	6,918	8.58%
NABARD CP - 11.05.18	6,945	8.61%
PFC CP - 15.05.2018	6,944	8.61%
REC Ltd CP - 04.09.18	6,300	7.81%
Financial and insurance activities Total	40,440	50.14%
GOVT. of INDIA		
91 Days T Bill - 12.04.2018	1,750	2.17%
364 Days T Bill - 08.11.2018	7,229	8.96%
364 Days T Bill - 13.09.2018	1,150	1.43%
364 Days T Bill - 15.11.2018	6,257	7.76%
364 Days T Bill - 19.07.2018	2,947	3.65%
GOVT. of INDIA Total	19,333	23.97%
Manufacture of coke and refined petroleum products	7,009	8.69%
Manufacture of motor vehicles, trailers and semi-trailers	6,907	8.56%
Wholesale trade, except of motor vehicles and motorcycles	6,863	8.51%
Net Current Assets	100	0.12%
Grand Total	80,652	100.00%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	5,713	1.14%
6.01% GOI - 25.03.2028	1,038	0.21%
6.62% GOI - 28.11.2051	19	0.00%
6.83% GOI - 19.01.39	1,037	0.21%
6.90% OIL SPL - 04.02.2026	187	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	6,916	1.38%
7.06% GOI - 10.10.2046	228	0.05%
7.72% GOI - 26.10.2055	331	0.07%
7.80% GOI - 03.05.2020	102	0.02%
7.80% GOI - 11.04.2021	1,516	0.30%
7.95% GOI Fertilizer Bond - 18.02.26	303	0.06%
8.13% GOI - 22.06.2045	49,137	9.83%
8.17% GOI - 01.12.2044	27	0.01%
8.20% OMC GOI -15.09.24	108	0.02%
8.24% GOI - 10.11.2033	558	0.11%
8.24% GOI - 15.02.27	8,496	1.70%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
8.26% GOI - 02.08.27	2,705	0.54%
8.28% GOI - 21.09.2027	1,376	0.28%
8.30% Fertilizer Co GOI - 07.12.23	1,805	0.36%
8.30% GOI - 02.07.2040	74	0.01%
8.32% GOI - 02.08.2032	430	0.09%
8.33% GOI - 07.06.36	2,751	0.55%
8.33% GOI - 09.07.2026	341	0.07%
9.23% GOI - 23.12.2043	33	0.01%
8.03% FCI SPL Bonds - 15.12.24	455	0.09%
6.68% GOI - 17.09.2031	991	0.20%
7.17% GOI - 08.01.2028	192,820	38.58%
7.61% GOI - 09.05.2030	13,266	2.65%
7.73% GOI - 19.12.2034	1,512	0.30%
7.88% GOI - 19.03.2030	513	0.10%
8.30% GOI 2040 ZCG - 02.01.2019	199	0.04%
8.30% GOI 2040 ZCG - 02.01.2020	186	0.04%
8.30% GOI 2040 ZCG - 02.01.2021	173	0.03%
8.30% GOI 2040 ZCG - 02.01.2022	160	0.03%
8.30% GOI 2040 ZCG - 02.01.2023	148	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	138	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	127	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	117	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	109	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	102	0.02%
8.30% GOI 2040 ZCG - 02.07.2018	206	0.04%
8.30% GOI 2040 ZCG - 02.07.2019	193	0.04%
8.30% GOI 2040 ZCG - 02.07.2020	179	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	166	0.03%
8.30% GOI 2040 ZCG - 02.07.2022	154	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	143	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	132	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	122	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	113	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	105	0.02%
GOVT. of INDIA Total	297,760	59.58%
State Development Loan		
7.39% MH SDL - 09.11.2026	32	0.01%
7.72% TN SPL SDL - 22.02.2024	520	0.10%
7.84% MH SDL - 13.07.2026	2,263	0.45%
8.14% GJ SDL - 14.01.2025	1,132	0.23%
8.25% MH SDL - 10.06.2025	3,532	0.71%
8.25% MH SDL - 13.05.2025	6,614	1.32%
8.27% TN SDL - 13.01.2026	282	0.06%
8.28% MH SDL - 29.07.2025	94	0.02%
8.29% TN SDL - 29.07.2025	283	0.06%
8.38% TN SDL - 27.01.2026	264	0.05%
8.51% MH SDL - 09.03.2026	215	0.04%
8.52% GJ SDL - 19.01.2021	8,070	1.61%
8.63% MH SDL - 09.01.2023	11,069	2.21%
8.67% MH SDL - 24.02.2026	104	0.02%
8.84% PN SDL - 11.06.2024	312	0.06%

Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03- DYGLTFND-107	% of Total Funds
8.84% TN SDL - 18.07.2022	5,202	1.04%
8.91% MAH SDL - 05.09.2022	8,195	1.64%
8.92% KA SDL - 07.03.2022	5,561	1.11%
8.94% GJ SDL - 07.03.2022	535	0.11%
8.98% PN SDL - 14.10.2021	8,330	1.67%
8.99% MP SDL - 07.03.2022	16,009	3.20%
9.11% MP SDL - 28.05.2024	9,906	1.98%
9.25% RJ SDL - 09.10.2023	13,329	2.67%
9.29% MP SDL - 16.01.2024	379	0.08%
9.35% MH SDL - 30.01.2024	230	0.05%
9.37% GJ SDL - 04.12.2023	129	0.03%
9.39% GJ SDL - 20.11.2023	10,591	2.12%
9.40% MP SDL - 30.01.2024	12,081	2.42%
9.50% MAH SDL - 18.12.2023	588	0.12%
9.51% MAH SDL - 11.09.2023	402	0.08%
7.20% MH SDL -09.08.2027	2,780	0.56%
7.33% MH SDL -13.09.2027	422	0.08%
7.65% TN SDL -06.12.2027	4,050	0.81%
8.00% KA SDL - 17.01.2028	12	0.00%
8.05% GJ SDL - 31.01.2028	206	0.04%
8.19% GJ SDL - 07.02.2028	508	0.10%
8.21% TN SDL - 24.06.2025	424	0.08%
8.28% RJ SDL - 14.03.2028	107	0.02%
8.28% TN SDL -21.02.2028	205	0.04%
8.29% HR SDL 14.03.2028	118	0.02%
9.29% PN SDL - 09.10.2023	17,896	3.58%
8.34% TN SDL -28.02.2028	485	0.10%
9.39% MAH SDL - 20.11.2023	307	0.06%
9.18% PN SDL - 09.11.2021	901	0.18%
6.65% TN SDL - 14.01.2019	7,610	1.52%
8.33% GJ SDL - 06.01.2020	5,271	1.05%
9.04% KA SDL - 10.09.2024	5,477	1.10%
State Development Loan Total	173,032	34.62%
Financial and insurance activities	15,096	3.02%
Net Current Assets	13,872	2.78%
Grand Total	499,760	100.00%

Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03- PNGLTFND-107	% of Total Funds
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	1,174	1.47%
6.01% GOI - 25.03.2028	174	0.22%
6.62% GOI - 28.11.2051	3	0.00%
6.83% GOI - 19.01.39	195	0.24%
6.90% OIL SPL - 04.02.2026	32	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	1,172	1.47%
7.06% GOI - 10.10.2046	39	0.05%
7.72% GOI - 26.10.2055	62	0.08%
7.80% GOI - 03.05.2020	20	0.03%
7.80% GOI - 11.04.2021	275	0.34%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03- PNGLTFND-107	% of Total Funds	Industry	Kotak Pension Gilt Fund ULIF-008-27/06/03- PNGLTFND-107	% of Total Funds
7.95% GOI Fertilizer Bond - 18.02.26	51	0.06%	8.52% GJ SDL - 19.01.2021	1,645	2.06%
8.13% GOI - 22.06.2045	8,272	10.36%	8.63% MH SDL - 09.01.2023	2,194	2.75%
8.17% GOI - 01.12.2044	4	0.01%	8.67% MH SDL - 24.02.2026	19	0.02%
8.20% OMC GOI - 15.09.24	21	0.03%	8.84% PN SDL - 11.06.2024	63	0.08%
8.24% GOI - 10.11.2033	92	0.12%	8.84% TN SDL - 18.07.2022	1,040	1.30%
8.24% GOI - 15.02.27	1,416	1.77%	8.91% MAH SDL - 05.09.2022	1,729	2.17%
8.26% GOI - 02.08.27	451	0.56%	8.92% KA SDL - 07.03.2022	1,180	1.48%
8.28% GOI - 21.09.2027	230	0.29%	8.94% GJ SDL - 07.03.2022	114	0.14%
8.30% Fertilizer Co GOI - 07.12.23	369	0.46%	8.98% PN SDL - 14.10.2021	1,833	2.30%
8.30% GOI - 02.07.2040	2	0.00%	8.99% MP SDL - 07.03.2022	2,345	2.94%
8.32% GOI - 02.08.2032	88	0.11%	9.11% MP SDL - 28.05.2024	2,113	2.65%
8.33% GOI - 07.06.36	445	0.56%	9.25% RJ SDL - 09.10.2023	1,875	2.35%
8.33% GOI - 09.07.2026	61	0.08%	9.29% MP SDL - 16.01.2024	81	0.10%
9.23% GOI - 23.12.2043	6	0.01%	9.35% MH SDL - 30.01.2024	49	0.06%
8.03% FCI SPL Bonds - 15.12.24	76	0.10%	9.37% GJ SDL - 04.12.2023	31	0.04%
6.68% GOI - 17.09.2031	173	0.22%	9.39% GJ SDL - 20.11.2023	100	0.13%
7.17% GOI - 08.01.2028	31,953	40.02%	9.40% MP SDL - 30.01.2024	2,093	2.62%
7.61% GOI - 09.05.2030	2,188	2.74%	9.50% MAH SDL - 18.12.2023	103	0.13%
7.73% GOI - 19.12.2034	258	0.32%	9.51% MAH SDL - 11.09.2023	81	0.10%
7.88% GOI - 19.03.2030	85	0.11%	7.20% MH SDL - 09.08.2027	469	0.59%
8.30% GOI 2040 ZCG - 02.01.2019	33	0.04%	7.33% MH SDL - 13.09.2027	71	0.09%
8.30% GOI 2040 ZCG - 02.01.2020	31	0.04%	7.65% TN SDL - 06.12.2027	680	0.85%
8.30% GOI 2040 ZCG - 02.01.2021	29	0.04%	8.00% KA SDL - 17.01.2028	2	0.00%
8.30% GOI 2040 ZCG - 02.01.2022	27	0.03%	8.05% GJ SDL - 31.01.2028	34	0.04%
8.30% GOI 2040 ZCG - 02.01.2023	25	0.03%	8.19% GJ SDL - 07.02.2028	86	0.11%
8.30% GOI 2040 ZCG - 02.01.2024	23	0.03%	8.21% TN SDL - 24.06.2025	71	0.09%
8.30% GOI 2040 ZCG - 02.01.2025	21	0.03%	8.28% RJ SDL - 14.03.2028	17	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	20	0.03%	8.28% TN SDL - 21.02.2028	35	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	18	0.02%	8.29% HR SDL 14.03.2028	19	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	17	0.02%	9.29% PN SDL - 09.10.2023	3,007	3.77%
8.30% GOI 2040 ZCG - 02.07.2018	34	0.04%	8.34% TN SDL - 28.02.2028	81	0.10%
8.30% GOI 2040 ZCG - 02.07.2019	32	0.04%	9.39% MAH SDL - 20.11.2023	50	0.06%
8.30% GOI 2040 ZCG - 02.07.2020	30	0.04%	9.18% PN SDL - 09.11.2021	209	0.26%
8.30% GOI 2040 ZCG - 02.07.2021	28	0.04%	6.65% TN SDL - 14.01.2019	1,287	1.61%
8.30% GOI 2040 ZCG - 02.07.2022	26	0.03%	8.33% GJ SDL - 06.01.2020	834	1.04%
8.30% GOI 2040 ZCG - 02.07.2023	24	0.03%	9.04% KA SDL - 10.09.2024	852	1.07%
8.30% GOI 2040 ZCG - 02.07.2024	22	0.03%	State Development Loan Total	29,225	36.60%
8.30% GOI 2040 ZCG - 02.07.2025	20	0.03%	Financial and insurance activities	1,177	1.47%
8.30% GOI 2040 ZCG - 02.07.2026	19	0.02%	Net Current Assets	-437	-0.55%
8.30% GOI 2040 ZCG - 02.07.2027	18	0.02%	Grand Total	79,849	100.00%
GOVT. of INDIA Total	49,884	62.47%			
State Development Loan					
7.39% MH SDL - 09.11.2026	5	0.01%	Industry	Kotak Group Gilt Fund ULGF-002-27/06/03- GLTFND-107	% of Total Funds
7.72% TN SPL SDL - 22.02.2024	89	0.11%	GOVT. of INDIA		
8.14% GJ SDL - 14.01.2025	378	0.47%	1.44% INFLATION INDEX GS 2023	2,482	0.53%
8.25% MH SDL - 10.06.2025	730	0.91%	6.01% GOI - 25.03.2028	873	0.19%
8.25% MH SDL - 13.05.2025	1,327	1.66%	6.13% GOI - 04.06.2028	134	0.03%
8.27% TN SDL - 13.01.2026	49	0.06%	6.62% GOI - 28.11.2051	15	0.00%
8.28% MH SDL - 29.07.2025	19	0.02%	6.83% GOI - 19.01.39	1,349	0.29%
8.29% TN SDL - 29.07.2025	51	0.06%	6.90% OIL SPL - 04.02.2026	136	0.03%
8.38% TN SDL - 27.01.2026	46	0.06%			
8.51% MH SDL - 09.03.2026	39	0.05%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Gilt Fund	% of Total Funds	Industry	Kotak Group Gilt Fund	% of Total Funds
	ULGF-002-27/06/03-GLTFND-107			ULGF-002-27/06/03-GLTFND-107	
7.00% GOI Fertilizer Bond - 10.12.22	5,527	1.17%	8.14% GJ SDL - 14.01.2025	6,577	1.40%
7.06% GOI - 10.10.2046	194	0.04%	8.23% MAH SDL - 09.09.2025	4,856	1.03%
7.72% GOI - 26.10.2055	344	0.07%	8.25% MH SDL - 10.06.2025	1,956	0.42%
7.80% GOI - 03.05.2020	49	0.01%	8.25% MH SDL - 13.05.2025	5,878	1.25%
7.80% GOI - 11.04.2021	991	0.21%	8.27% TN SDL - 13.01.2026	203	0.04%
7.95% GOI Fertilizer Bond - 18.02.26	267	0.06%	8.28% MH SDL - 29.07.2025	51	0.01%
8.13% GOI - 22.06.2045	42,545	9.03%	8.29% TN SDL - 29.07.2025	203	0.04%
8.17% GOI - 01.12.2044	24	0.01%	8.38% TN SDL - 27.01.2026	2,018	0.43%
8.20% GOI - 15.02.22	217	0.05%	8.51% MH SDL - 09.03.2026	294	0.06%
8.20% OMC GOI -15.09.24	97	0.02%	8.52% GJ SDL - 19.01.2021	5,161	1.10%
8.24% GOI - 10.11.2033	489	0.10%	8.63% MH SDL - 09.01.2023	4,830	1.03%
8.24% GOI - 15.02.27	7,443	1.58%	8.67% MH SDL - 24.02.2026	68	0.01%
8.26% GOI - 02.08.27	2,372	0.50%	8.84% PN SDL - 11.06.2024	356	0.08%
8.28% GOI - 21.09.2027	1,150	0.24%	8.84% TN SDL - 18.07.2022	4,161	0.88%
8.30% Fertilizer Co GOI - 07.12.23	818	0.17%	8.91% MAH SDL - 05.09.2022	5,633	1.20%
8.30% GOI - 02.07.2040	54	0.01%	8.92% KA SDL - 07.03.2022	1,723	0.37%
8.32% GOI - 02.08.2032	191	0.04%	8.94% GJ SDL - 07.03.2022	235	0.05%
8.33% GOI - 07.06.36	2,124	0.45%	8.98% PN SDL - 14.10.2021	4,013	0.85%
8.33% GOI - 09.07.2026	222	0.05%	8.99% MP SDL - 07.03.2022	11,063	2.35%
9.23% GOI - 23.12.2043	24	0.01%	9.11% MP SDL - 28.05.2024	6,840	1.45%
8.03% FCI SPL Bonds - 15.12.24	400	0.08%	9.25% RJ SDL - 09.10.2023	9,276	1.97%
6.68% GOI - 17.09.2031	871	0.18%	9.29% MP SDL - 16.01.2024	164	0.03%
7.17% GOI - 08.01.2028	168,397	35.74%	9.35% MH SDL - 30.01.2024	94	0.02%
7.61% GOI - 09.05.2030	11,544	2.45%	9.37% GJ SDL - 04.12.2023	59	0.01%
7.73% GOI - 19.12.2034	1,296	0.28%	9.37% MAH SDL - 04.12.2023	75	0.02%
7.88% GOI - 19.03.2030	448	0.10%	9.39% GJ SDL - 20.11.2023	9,703	2.06%
8.30% GOI 2040 ZCG - 02.01.2019	175	0.04%	9.40% MP SDL - 30.01.2024	7,203	1.53%
8.30% GOI 2040 ZCG - 02.01.2020	163	0.03%	9.50% MAH SDL - 18.12.2023	409	0.09%
8.30% GOI 2040 ZCG - 02.01.2021	151	0.03%	9.51% MAH SDL - 11.09.2023	193	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	140	0.03%	7.20% MH SDL -09.08.2027	2,456	0.52%
8.30% GOI 2040 ZCG - 02.01.2023	130	0.03%	7.33% MH SDL -13.09.2027	370	0.08%
8.30% GOI 2040 ZCG - 02.01.2024	121	0.03%	7.65% TN SDL -06.12.2027	3,621	0.77%
8.30% GOI 2040 ZCG - 02.01.2025	111	0.02%	8.00% KA SDL - 17.01.2028	11	0.00%
8.30% GOI 2040 ZCG - 02.01.2026	102	0.02%	8.05% GJ SDL - 31.01.2028	181	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	95	0.02%	8.19% GJ SDL - 07.02.2028	450	0.10%
8.30% GOI 2040 ZCG - 02.01.2028	90	0.02%	8.21% TN SDL - 24.06.2025	338	0.07%
8.30% GOI 2040 ZCG - 02.07.2018	180	0.04%	8.28% RJ SDL - 14.03.2028	93	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	169	0.04%	8.28% TN SDL -21.02.2028	180	0.04%
8.30% GOI 2040 ZCG - 02.07.2020	157	0.03%	8.29% HR SDL 14.03.2028	104	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	146	0.03%	9.29% PN SDL - 09.10.2023	14,218	3.02%
8.30% GOI 2040 ZCG - 02.07.2022	135	0.03%	8.34% TN SDL -28.02.2028	426	0.09%
8.30% GOI 2040 ZCG - 02.07.2023	125	0.03%	9.39% MAH SDL - 20.11.2023	238	0.05%
8.30% GOI 2040 ZCG - 02.07.2024	116	0.02%	9.18% PN SDL - 09.11.2021	226	0.05%
8.30% GOI 2040 ZCG - 02.07.2025	106	0.02%	7.99% MH SDL - 05.08.2019	5,051	1.07%
8.30% GOI 2040 ZCG - 02.07.2026	99	0.02%	6.65% TN SDL - 14.01.2019	6,059	1.29%
8.30% GOI 2040 ZCG - 02.07.2027	92	0.02%	8.33% GJ SDL - 06.01.2020	4,077	0.87%
8.28% GOI - 15.02.32	15,705	3.33%	9.04% KA SDL - 10.09.2024	4,232	0.90%
GOVT. of INDIA Total	271,395	57.60%	7.59% TN SDL - 22.05.2023	1,982	0.42%
State Development Loan			State Development Loan Total	138,017	29.29%
7.39% MH SDL - 09.11.2026	19	0.00%	Net Current Assets		
7.62% TN SDL - 09.08.2026	10	0.00%	Interest Receivable-Before Ex	7,729	1.64%
7.72% TN SPL SDL - 22.02.2024	380	0.08%	Investment Bank Account	4	0.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Gilt Fund	% of Total Funds
	ULGF-002-27/06/03-GLTFND-107	
Payable - Brokerage	-2	0.00%
Payable - CCIL/NDS Charges	-2	0.00%
Payable - Cparty	-4,738	-1.01%
Payable - Management Fee	-40	-0.01%
Payable /Receivable from Policyholders	41,309	8.77%
Receivable - Cparty	3,225	0.68%
Payable - GST on FMC	-7	0.00%
Net Current Assets Total	47,478	10.08%
Financial and insurance activities	14,268	3.03%
Grand Total	471,158	100.00%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	161,733	1.56%
6.01% GOI - 25.03.2028	19,789	0.19%
6.62% GOI - 28.11.2051	423	0.00%
6.83% GOI - 19.01.39	13,888	0.13%
6.90% OIL SPL - 04.02.2026	4,171	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	208	0.00%
7.06% GOI - 10.10.2046	5,131	0.05%
7.72% GOI - 26.10.2055	6,537	0.06%
7.80% GOI - 03.05.2020	1,259	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	6,739	0.07%
8.13% GOI - 22.06.2045	966,073	9.33%
8.15% GOI FCI Bonds - 16.10.22	5,048	0.05%
8.17% GOI - 01.12.2044	400	0.00%
8.20% OMC GOI -15.09.24	270	0.00%
8.24% GOI - 10.11.2033	12,157	0.12%
8.24% GOI - 15.02.27	185,758	1.79%
8.26% GOI - 02.08.27	58,814	0.57%
8.28% GOI - 21.09.2027	24,651	0.24%
8.30% Fertilizer Co GOI - 07.12.23	2,021	0.02%
8.30% GOI - 02.07.2040	1,457	0.01%
8.32% GOI - 02.08.2032	5,138	0.05%
8.33% GOI - 09.07.2026	7,699	0.07%
9.23% GOI - 23.12.2043	184	0.00%
8.03% FCI SPL Bonds - 15.12.24	10,106	0.10%
6.57% GOI - 05.12.2033	175,720	1.70%
6.68% GOI - 17.09.2031	10,587	0.10%
7.17% GOI - 08.01.2028	4,106,246	39.67%
7.61% GOI - 09.05.2030	288,547	2.79%
7.73% GOI - 19.12.2034	19,338	0.19%
7.88% GOI - 19.03.2030	11,175	0.11%
8.30% GOI 2040 ZCG - 02.01.2019	4,409	0.04%
8.30% GOI 2040 ZCG - 02.01.2020	4,113	0.04%
8.30% GOI 2040 ZCG - 02.01.2021	3,821	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	3,543	0.03%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.30% GOI 2040 ZCG - 02.01.2023	3,284	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	3,047	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	2,801	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	2,588	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	2,402	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	2,265	0.02%
8.30% GOI 2040 ZCG - 02.07.2018	4,552	0.04%
8.30% GOI 2040 ZCG - 02.07.2019	4,261	0.04%
8.30% GOI 2040 ZCG - 02.07.2020	3,967	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	3,680	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	3,411	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	3,162	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	2,927	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	2,688	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	2,493	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	2,325	0.02%
GOVT. of INDIA Total	6,177,006	59.67%
Financial and insurance activities		
11% PFC - 15.09.18	10,143	0.10%
11.25% PFC - 28.11.18	4,091	0.04%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	5,080	0.05%
7.10% PFC - 11.01.2027	27,549	0.27%
7.16% NABARD - 12.01.2032	10,336	0.10%
7.18% PFC - 20.01.2027	185,311	1.79%
7.20% NABARD - 21.10.2031	35,700	0.34%
7.54% NABARD - 29.03.2032	33,983	0.33%
7.60% PFC - 20.02.2027	9,808	0.09%
7.71% NABARD - 17.03.2032	87,118	0.84%
7.95% REC - 12.03.2027	20,934	0.20%
8.18% EXIM- 07.12.2025	126,474	1.22%
8.20% IRFC - 27.04.2020	5,082	0.05%
8.20% IRFC - 27.04.2024	8,157	0.08%
8.23% REC - 23.01.2025	21,195	0.20%
8.30% REC - 10.04.2025	6,059	0.06%
8.40% HDFC - 23.01.2025	7,977	0.08%
8.49% HDFC - 27.04.2020	8,053	0.08%
8.55% LIC Housing Finance - 14.08.2025	4,062	0.04%
8.70% PFC - 15.01.2020	6,104	0.06%
8.72% REC - 04.09.2019	5,075	0.05%
8.78% PFC - 15.11.2020	1,027	0.01%
8.79% HDFC - 21.07.2020	12,158	0.12%
8.80% EXIM- 15.03.2023	7,295	0.07%
8.82% PFC - 20.02.2020	2,041	0.02%
8.83% EXIM- 09.01.2023	11,470	0.11%
8.87% EXIM- 30.10.2029	3,146	0.03%
8.87% REC - 08.03.2020	2,045	0.02%
8.88% EXIM- 18.10.2022	6,250	0.06%



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
8.89% IDFC Bank - 02.12.20	14,220	0.14%
8.90% HDFC - 18.08.2020	12,191	0.12%
8.90% PFC - 18.03.2028	6,319	0.06%
8.90% Sundaram Finance - 29.06.18	12,026	0.12%
8.94% EXIM- 31.12.2022	6,274	0.06%
8.95% LIC Housing Finance - 15.09.2020	12,174	0.12%
8.99% PFC - 15.01.2021	5,171	0.05%
9.00% EXIM- 07.02.2022	5,158	0.05%
9.02% REC - 19.11.2022	7,319	0.07%
9.05% SBH Perpetual Bond Call- 20.09.2020	32,952	0.32%
9.14% EXIM- 01.08.2022	11,541	0.11%
9.15% EXIM- 05.09.2022	4,202	0.04%
9.20% PFC - 07.07.2021	10,440	0.10%
9.23% LIC Housing Finance - 13.12.2022	4,150	0.04%
9.24% LIC Housing Finance - 30.09.2024	47,627	0.46%
9.25% IDFC Bank - 13.09.19	8,518	0.08%
9.25% LIC Housing Finance - 12.11.2022	12,451	0.12%
9.30% EXIM- 11.05.2022	5,264	0.05%
9.30% LIC Housing Finance - 14.09.2022	13,497	0.13%
9.33% IRFC - 10.05.2026	9,711	0.09%
9.35% REC - 15.06.2022	1,054	0.01%
9.36% IDFC Bank - 21.08.24	2,078	0.02%
9.36% PFC - 01.08.2021	5,247	0.05%
9.38% REC - 06.11.2018	4,042	0.04%
9.39% PFC - 27.08.2029	13,114	0.13%
9.50% HDFC - 13.08.2024	12,597	0.12%
9.61% PFC - 29.06.2021	3,166	0.03%
9.65% HDFC - 19.01.2019 P -20.03.15	5,058	0.05%
9.69% Tata Sons - 12.06.2022	68,999	0.67%
9.70% PFC - 15.12.2018	1,014	0.01%
9.71% Tata Sons - 29.08.2022	12,573	0.12%
9.75% REC - 11.11.2021.	2,134	0.02%
9.81% PFC - 07.10.2018	4,046	0.04%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	24,531	0.24%
9.90% HDFC - 11.11.2021	9,465	0.09%
9.95% IRFC - 07.06.2022	21,697	0.21%
Kotak Floater Short Term-(Growth) - Direct	1,211	0.01%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	45,203	0.44%
National Housing Bank ZCB - 24.12.2018	4,748	0.05%
Shriram Transport Finance Co Ltd Floater - 19.07.19	42,070	0.41%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	956	0.01%
UTI MMF - Instn Growth Plan -Direct	1,019	0.01%
7.27% IRFC - 15.06.2027	33,141	0.32%
7.33% IRFC - 28.08.2027	42,114	0.41%
7.49% IRFC - 30.05.2027	44,590	0.43%
7.54% REC - 30.12.2026	55,918	0.54%
7.56% EXIM- 18.05.2027	99,433	0.96%
7.62% EXIM- 01.09.2026	33,186	0.32%
7.70% REC - 10.12.2027	60,941	0.59%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	36,835	0.36%
8.11% REC - 07.10.2025	66,014	0.64%
8.25% EXIM- 28.09.2025	23,271	0.22%
8.27% REC - 06.02.2025	136,528	1.32%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	34,058	0.33%
8.50% EXIM- 14.03.2033	13,413	0.13%
8.57% REC - 21.12.2024	87,282	0.84%
8.82% REC - 12.04.2023	3,125	0.03%
8.85% PFC - 15.06.2030	39,256	0.38%
9.24% HDFC - 24.06.2024	23,849	0.23%
9.50% EXIM- 03.12.2023	24,547	0.24%
7.27% NABARD - 14.09.2032	32,315	0.31%
8.01% REC - 24.03.2028	34,530	0.33%
8.06% REC - 27.03.2028	75,244	0.73%
8.20% NABARD - 09.03.2028	46,228	0.45%
8.22% NABARD - 25.02.2028	67,686	0.65%
8.20% NABARD - 16.03.2028	111,973	1.08%
7.22% EXIM- 03.08.2027	1,903	0.02%
8.48% PFC - 09.12.2024	11,183	0.11%
8.50% IRFC - 26.12.2023	11,328	0.11%
8.50% LIC Housing Finance - 04.06.2025	11,208	0.11%
8.90% PFC - 18.03.2023	4,162	0.04%
9.05% PFC - 15.12.2030	11,803	0.11%
9.34% HDFC - 28.08.2024 - P - 28.09.15	12,507	0.12%
9.47% IRFC - 10.05.2031	13,671	0.13%
8.09% REC - 21.03.2028	11,181	0.11%
Financial and insurance activities Total	2,515,373	24.30%
Electricity, gas, steam and air conditioning supply	512,855	4.95%
State Development Loan	410,411	3.96%
Wholesale trade, except of motor vehicles and motorcycles	341,997	3.30%
Net Current Assets	326,087	3.15%
Manufacture of basic metals	68,095	0.66%
Grand Total	10,351,824	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds	Industry	Kotak Pension Bond Fund ULIF-017-15/04/04- PNBNDFND-107	% of Total Funds
GOVT. of INDIA			Financial and insurance activities		
1.44% INFLATION INDEX GS 2023	15,434	2.80%	7.10% PFC - 11.01.2027	1,900	0.35%
6.01% GOI - 25.03.2028	1,065	0.19%	7.18% PFC - 20.01.2027	9,552	1.73%
6.62% GOI - 28.11.2051	24	0.00%	7.20% NABARD - 21.10.2031	939	0.17%
6.83% GOI - 19.01.39	737	0.13%	7.54% NABARD - 29.03.2032	971	0.18%
6.90% OIL SPL - 04.02.2026	266	0.05%	7.60% PFC - 20.02.2027	981	0.18%
7.00% GOI Fertilizer Bond - 10.12.22	14	0.00%	7.71% NABARD - 17.03.2032	3,960	0.72%
7.06% GOI - 10.10.2046	286	0.05%	7.95% REC - 12.03.2027	997	0.18%
7.72% GOI - 26.10.2055	360	0.07%	8.18% EXIM- 07.12.2025	7,026	1.28%
7.80% GOI - 03.05.2020	147	0.03%	8.20% IRFC - 27.04.2024	1,020	0.19%
7.95% GOI Fertilizer Bond - 18.02.26	370	0.07%	8.23% REC - 23.01.2025	1,009	0.18%
8.13% GOI - 22.06.2045	46,389	8.42%	8.40% HDFC - 23.01.2025	997	0.18%
8.17% GOI - 01.12.2044	55	0.01%	8.49% HDFC - 27.04.2020	1,007	0.18%
8.20% OMC GOI -15.09.24	18	0.00%	8.55% LIC Housing Finance - 14.08.2025	1,016	0.18%
8.24% GOI - 10.11.2033	651	0.12%	8.70% PFC - 15.01.2020	1,017	0.18%
8.24% GOI - 15.02.27	9,944	1.81%	8.79% HDFC - 21.07.2020	1,013	0.18%
8.26% GOI - 02.08.27	3,137	0.57%	8.83% EXIM- 09.01.2023	1,043	0.19%
8.28% GOI - 21.09.2027	1,337	0.24%	8.87% EXIM- 30.10.2029	1,049	0.19%
8.30% Fertilizer Co GOI - 07.12.23	1,050	0.19%	8.89% IDFC Bank - 02.12.20	1,016	0.18%
8.30% GOI - 02.07.2040	90	0.02%	8.90% HDFC - 18.08.2020	1,016	0.18%
8.32% GOI - 02.08.2032	636	0.12%	8.90% PFC - 18.03.2028	1,053	0.19%
8.33% GOI - 09.07.2026	605	0.11%	8.90% Sundaram Finance - 29.06.18	1,002	0.18%
9.23% GOI - 23.12.2043	12	0.00%	8.95% LIC Housing Finance - 15.09.2020	1,015	0.18%
8.03% FCI SPL Bonds - 15.12.24	553	0.10%	9.05% SBH Perpetual Bond Call- 20.09.2020	2,059	0.37%
6.57% GOI - 05.12.2033	9,859	1.79%	9.14% EXIM- 01.08.2022	1,049	0.19%
6.68% GOI - 17.09.2031	1,161	0.21%	9.15% EXIM- 05.09.2022	1,050	0.19%
7.17% GOI - 08.01.2028	219,377	39.84%	9.23% LIC Housing Finance - 13.12.2022	1,038	0.19%
7.61% GOI - 09.05.2030	15,468	2.81%	9.24% LIC Housing Finance - 30.09.2024	2,071	0.38%
7.73% GOI - 19.12.2034	1,052	0.19%	9.30% LIC Housing Finance - 14.09.2022	1,038	0.19%
7.88% GOI - 19.03.2030	598	0.11%	9.33% IRFC - 10.05.2026	1,079	0.20%
8.30% GOI 2040 ZCG - 02.01.2019	233	0.04%	9.39% PFC - 27.08.2029	1,093	0.20%
8.30% GOI 2040 ZCG - 02.01.2020	217	0.04%	9.50% HDFC - 13.08.2024	1,050	0.19%
8.30% GOI 2040 ZCG - 02.01.2021	202	0.04%	9.69% Tata Sons - 12.06.2022	3,136	0.57%
8.30% GOI 2040 ZCG - 02.01.2022	188	0.03%	9.71% Tata Sons - 29.08.2022	1,048	0.19%
8.30% GOI 2040 ZCG - 02.01.2023	173	0.03%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,022	0.19%
8.30% GOI 2040 ZCG - 02.01.2024	161	0.03%	9.90% HDFC - 11.11.2021	1,052	0.19%
8.30% GOI 2040 ZCG - 02.01.2025	148	0.03%	9.95% IRFC - 07.06.2022	1,085	0.20%
8.30% GOI 2040 ZCG - 02.01.2026	137	0.02%	Kotak Floater Short Term-(Growth) - Direct	991	0.18%
8.30% GOI 2040 ZCG - 02.01.2027	127	0.02%	Shriram Transport Finance Co Ltd Floater - 19.07.19	4,007	0.73%
8.30% GOI 2040 ZCG - 02.01.2028	120	0.02%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	784	0.14%
8.30% GOI 2040 ZCG - 02.07.2018	240	0.04%	UTI MMF - Instn Growth Plan -Direct	836	0.15%
8.30% GOI 2040 ZCG - 02.07.2019	225	0.04%	7.27% IRFC - 15.06.2027	1,894	0.34%
8.30% GOI 2040 ZCG - 02.07.2020	209	0.04%	7.33% IRFC - 28.08.2027	2,871	0.52%
8.30% GOI 2040 ZCG - 02.07.2021	194	0.04%	7.49% IRFC - 30.05.2027	969	0.18%
8.30% GOI 2040 ZCG - 02.07.2022	180	0.03%			
8.30% GOI 2040 ZCG - 02.07.2023	167	0.03%			
8.30% GOI 2040 ZCG - 02.07.2024	155	0.03%			
8.30% GOI 2040 ZCG - 02.07.2025	142	0.03%			
8.30% GOI 2040 ZCG - 02.07.2026	132	0.02%			
8.30% GOI 2040 ZCG - 02.07.2027	123	0.02%			
GOVT. of INDIA Total	334,168	60.69%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
7.54% REC - 30.12.2026	2,892	0.53%
7.56% EXIM- 18.05.2027	4,874	0.89%
7.62% EXIM- 01.09.2026	1,952	0.35%
7.70% REC - 10.12.2027	1,966	0.36%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1,991	0.36%
8.11% REC - 07.10.2025	4,001	0.73%
8.25% EXIM- 28.09.2025	1,012	0.18%
8.27% REC - 06.02.2025	6,068	1.10%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	2,003	0.36%
8.57% REC - 21.12.2024	5,134	0.93%
8.82% REC - 12.04.2023	1,042	0.19%
8.85% PFC - 15.06.2030	2,122	0.39%
9.24% HDFC - 24.06.2024	1,037	0.19%
9.50% EXIM- 03.12.2023	2,135	0.39%
7.27% NABARD - 14.09.2032	1,901	0.35%
8.01% REC - 24.03.2028	2,031	0.37%
8.06% REC - 27.03.2028	2,007	0.36%
8.20% NABARD - 09.03.2028	2,055	0.37%
8.22% NABARD - 25.02.2028	3,077	0.56%
8.20% NABARD - 16.03.2028	4,109	0.75%
8.48% PFC - 09.12.2024	1,017	0.18%
8.50% IRFC - 26.12.2023	1,030	0.19%
8.50% LIC Housing Finance - 04.06.2025	1,019	0.19%
9.05% PFC - 15.12.2030	1,073	0.19%
9.34% HDFC - 28.08.2024 - P - 28.09.15	1,042	0.19%
9.47% IRFC - 10.05.2031	1,139	0.21%
8.09% REC - 21.03.2028	1,016	0.18%
Financial and insurance activities Total	132,566	24.08%
Electricity, gas, steam and air conditioning supply	30,639	5.56%
State Development Loan	24,962	4.53%
Wholesale trade, except of motor vehicles and motorcycles	15,901	2.89%
Net Current Assets	11,380	2.07%
Manufacture of basic metals	1,010	0.18%
Grand Total	550,626	100.00%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	102,933	0.80%
6.01% GOI - 25.03.2028	24,375	0.19%
6.62% GOI - 28.11.2051	498	0.00%
6.83% GOI - 19.01.39	16,897	0.13%
6.90% OIL SPL - 04.02.2026	4,419	0.03%
7.00% GOI Fertilizer Bond - 10.12.22	214	0.00%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
7.06% GOI - 10.10.2046	6,051	0.05%
7.72% GOI - 26.10.2055	7,838	0.06%
7.80% GOI - 03.05.2020	932	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	8,163	0.06%
8.00% GOI Oil Bond - 23.03.26	100	0.00%
8.13% GOI - 22.06.2045	1,043,094	8.14%
8.15% GOI FCI Bonds - 16.10.22	10,096	0.08%
8.17% GOI - 01.12.2044	568	0.00%
8.20% OMC GOI -15.09.24	284	0.00%
8.24% GOI - 10.11.2033	14,986	0.12%
8.24% GOI - 15.02.27	225,773	1.76%
8.26% GOI - 02.08.27	71,607	0.56%
8.28% GOI - 21.09.2027	30,027	0.23%
8.30% Fertilizer Co GOI - 07.12.23	159	0.00%
8.30% GOI - 02.07.2040	2,129	0.02%
8.32% GOI - 02.08.2032	3,373	0.03%
8.33% GOI - 09.07.2026	7,361	0.06%
9.23% GOI - 23.12.2043	192	0.00%
8.03% FCI SPL Bonds - 15.12.24	12,242	0.10%
6.57% GOI - 05.12.2033	204,397	1.59%
6.68% GOI - 17.09.2031	33,961	0.26%
7.17% GOI - 08.01.2028	5,069,906	39.56%
7.61% GOI - 09.05.2030	356,064	2.78%
7.73% GOI - 19.12.2034	23,320	0.18%
7.88% GOI - 19.03.2030	13,790	0.11%
8.30% GOI 2040 ZCG - 02.01.2019	5,323	0.04%
8.30% GOI 2040 ZCG - 02.01.2020	4,966	0.04%
8.30% GOI 2040 ZCG - 02.01.2021	4,613	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	4,285	0.03%
8.30% GOI 2040 ZCG - 02.01.2023	3,964	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	3,679	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	3,382	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	3,125	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	2,900	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	2,734	0.02%
8.30% GOI 2040 ZCG - 02.07.2018	5,495	0.04%
8.30% GOI 2040 ZCG - 02.07.2019	5,144	0.04%
8.30% GOI 2040 ZCG - 02.07.2020	4,789	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	4,442	0.03%
8.30% GOI 2040 ZCG - 02.07.2022	4,118	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	3,818	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	3,534	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	3,245	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	3,009	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	2,807	0.02%
GOVT. of INDIA Total	7,375,121	57.54%
Financial and insurance activities		
11% PFC - 15.09.18	7,100	0.06%
11.25% HDFC - 04.09.2018	1,010	0.01%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund	% of Total Funds	Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107			ULGF-004-15/04/04-BNDFND-107	
11.25% PFC - 28.11.18	14,317	0.11%	9.24% LIC Housing Finance - 30.09.2024	57,981	0.45%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	5,080	0.04%	9.25% IDFC Bank - 13.09.19	6,490	0.05%
11.95% HDFC - 26.11.18	9,206	0.07%	9.25% LIC Housing Finance - 12.11.2022	17,639	0.14%
7.10% PFC - 11.01.2027	28,499	0.22%	9.30% EXIM- 11.05.2022	5,264	0.04%
7.16% NABARD - 12.01.2032	32,889	0.26%	9.30% LIC Housing Finance - 14.09.2022	11,421	0.09%
7.18% PFC - 20.01.2027	218,743	1.71%	9.33% IRFC - 10.05.2026	10,790	0.08%
7.20% NABARD - 21.10.2031	41,337	0.32%	9.35% REC - 15.06.2022	1,054	0.01%
7.54% NABARD - 29.03.2032	42,722	0.33%	9.36% IDFC Bank - 21.08.24	2,078	0.02%
7.60% PFC - 20.02.2027	32,367	0.25%	9.38% REC - 06.11.2018	3,031	0.02%
7.71% NABARD - 17.03.2032	104,938	0.82%	9.39% PFC - 27.08.2029	15,300	0.12%
7.95% REC - 12.03.2027	27,912	0.22%	9.43% IRFC - 23.05.18	5,020	0.04%
8.18% EXIM- 07.12.2025	149,561	1.17%	9.43% LIC Housing Finance - 10.02.2022	44,287	0.35%
8.20% IRFC - 27.04.2020	4,065	0.03%	9.46% PFC - 01.08.2026	3,224	0.03%
8.20% IRFC - 27.04.2024	24,471	0.19%	9.50% HDFC - 13.08.2024	13,646	0.11%
8.23% REC - 23.01.2025	25,232	0.20%	9.61% PFC - 29.06.2021	3,166	0.02%
8.40% HDFC - 23.01.2025	7,977	0.06%	9.61% REC - 03.01.2019	5,071	0.04%
8.49% HDFC - 27.04.2020	6,039	0.05%	9.63% REC - 05.02.2019	3,051	0.02%
8.55% LIC Housing Finance - 14.08.2025	5,078	0.04%	9.65% HDFC - 19.01.2019 P -20.03.15	8,092	0.06%
8.65% REC 2019- 15.01.2019	11,092	0.09%	9.69% Tata Sons - 12.06.2022	106,635	0.83%
8.70% PFC - 14.05.2020	2,041	0.02%	9.70% PFC - 31.01.2020	6,206	0.05%
8.70% PFC - 15.01.2020	7,121	0.06%	9.71% Tata Sons - 29.08.2022	12,573	0.10%
8.72% REC - 04.09.2019	6,089	0.05%	9.75% REC - 11.11.2021	2,134	0.02%
8.78% PFC - 15.11.2020	4,107	0.03%	9.78% Tata Sons - 13.01.2019	3,038	0.02%
8.79% HDFC - 21.07.2020	12,158	0.09%	9.81% PFC - 07.10.2018	5,058	0.04%
8.79% IRFC - 04.05.2030	2,169	0.02%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	26,575	0.21%
8.80% EXIM- 15.03.2023	9,380	0.07%	9.90% HDFC - 11.11.2021	10,517	0.08%
8.80% REC - 17.11.2019	1,018	0.01%	9.95% IRFC - 07.06.2022	30,376	0.24%
8.82% PFC - 20.02.2020	2,041	0.02%	Kotak Floater Short Term-(Growth) - Direct	78,052	0.61%
8.83% EXIM- 09.01.2023	9,384	0.07%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	0.02%
8.85% PFC - 31.05.2021	1,024	0.01%	National Housing Bank ZCB - 24.12.2018	4,748	0.04%
8.87% EXIM- 30.10.2029	5,243	0.04%	Shriram Transport Finance Co Ltd Floater - 19.07.19	5,008	0.04%
8.87% REC - 08.03.2020	8,181	0.06%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	61,629	0.48%
8.88% EXIM- 18.10.2022	7,291	0.06%	UTI MMF - Instn Growth Plan -Direct	65,721	0.51%
8.89% IDFC Bank - 02.12.20	7,110	0.06%	7.27% IRFC - 15.06.2027	41,663	0.33%
8.90% HDFC - 18.08.2020	10,159	0.08%	7.33% IRFC - 28.08.2027	50,729	0.40%
8.90% PFC - 18.03.2028	3,160	0.02%	7.49% IRFC - 30.05.2027	59,130	0.46%
8.90% Sundaram Finance - 29.06.18	11,024	0.09%	7.54% REC - 30.12.2026	65,559	0.51%
8.94% EXIM- 31.12.2022	7,319	0.06%	7.56% EXIM- 18.05.2027	118,929	0.93%
8.95% LIC Housing Finance - 15.09.2020	12,174	0.09%	7.62% EXIM- 01.09.2026	40,018	0.31%
8.99% PFC - 15.01.2021	6,206	0.05%	7.70% REC - 10.12.2027	112,053	0.87%
9.00% EXIM- 07.02.2022	5,158	0.04%	7.95% Shriram Transport Finance Co Ltd 13.06.2019	45,795	0.36%
9.02% REC - 19.11.2022	6,274	0.05%	8.11% REC - 07.10.2025	83,018	0.65%
9.05% SBH Perpetual Bond Call- 20.09.2020	22,654	0.18%	8.25% EXIM- 28.09.2025	27,318	0.21%
9.14% EXIM- 01.08.2022	11,541	0.09%	8.27% REC - 06.02.2025	165,856	1.29%
9.15% EXIM- 05.09.2022	4,202	0.03%			
9.20% PFC - 07.07.2021	12,528	0.10%			
9.23% LIC Housing Finance - 13.12.2022	4,150	0.03%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	42,071	0.33%
8.50% EXIM- 14.03.2033	56,748	0.44%
8.57% REC - 21.12.2024	146,839	1.15%
8.82% REC - 12.04.2023	5,209	0.04%
8.85% PFC - 15.06.2030	46,683	0.36%
9.24% HDFC - 24.06.2024	29,033	0.23%
9.50% EXIM- 03.12.2023	27,749	0.22%
7.27% NABARD - 14.09.2032	40,869	0.32%
8.01% REC - 24.03.2028	55,857	0.44%
8.06% REC - 27.03.2028	105,341	0.82%
8.20% NABARD - 09.03.2028	62,664	0.49%
8.22% NABARD - 25.02.2028	89,223	0.70%
8.20% NABARD - 16.03.2028	143,818	1.12%
7.22% EXIM- 03.08.2027	3,805	0.03%
8.48% PFC - 09.12.2024	16,266	0.13%
8.50% IRFC - 26.12.2023	14,418	0.11%
8.50% LIC Housing Finance - 04.06.2025	14,265	0.11%
8.90% PFC - 18.03.2023	6,243	0.05%
9.05% PFC - 15.12.2030	15,021	0.12%
9.34% HDFC - 28.08.2024 - P - 28.09.15	14,592	0.11%
9.47% IRFC - 10.05.2031	18,228	0.14%
8.09% REC - 21.03.2028	16,263	0.13%
7.40% HDFC - 17.11.2020	9,856	0.08%
8.65% REC - 22.01.2020	2,035	0.02%
9.38% EXIM Bank - 29.09.2021	5,271	0.04%
11.08% LIC Hsg Fin -13.08.2018	1,008	0.01%
Nabard ZCB - 01.01.19	26,007	0.20%
Financial and insurance activities Total	3,463,377	27.02%
Electricity, gas, steam and air conditioning supply	662,805	5.17%
Net Current Assets	480,534	3.75%
State Development Loan	468,978	3.66%
Wholesale trade, except of motor vehicles and motorcycles	295,826	2.31%
Manufacture of basic metals	70,616	0.55%
Grand Total	12,817,257	100.00%

Industry	Kotak Group Short Term Bond Fund	% of Total Funds
	ULGF-018-18/12/13-SHTRMBND-107	
Financial and insurance activities		
11% PFC - 15.09.18	9,129	1.42%
11.25% PFC - 28.11.18	2,045	0.32%
11.95% HDFC - 26.11.18	1,023	0.16%
8.45% IRFC - 26.12.2018	1,009	0.16%
8.55% IRFC - 15.01.2019	2,021	0.32%
8.70% PFC - 15.01.2020	1,017	0.16%
8.72% REC - 04.09.2019	1,015	0.16%

Industry	Kotak Group Short Term Bond Fund	% of Total Funds
	ULGF-018-18/12/13-SHTRMBND-107	
8.80% REC - 06.10.2019	2,034	0.32%
9.02% REC - 19.11.2022	2,091	0.33%
9.24% REC - 17.10.2018	2,018	0.31%
9.25% LIC Housing Finance - 12.11.2022	17,639	2.75%
9.30% EXIM- 11.05.2022	3,158	0.49%
9.35% REC - 15.06.2022	4,214	0.66%
9.37% PFC - 19.08.2024	3,176	0.50%
9.38% REC - 06.11.2018	1,010	0.16%
9.43% IRFC - 23.05.18	1,004	0.16%
9.48% REC - 10.08.2021	6,324	0.99%
9.61% PFC - 29.06.2021	8,441	1.32%
9.61% REC - 03.01.2019	2,029	0.32%
9.63% REC - 05.02.2019	5,085	0.79%
9.65% HDFC - 19.01.2019 P -20.03.15	12,138	1.89%
9.70% EXIM- 21.11.2018	7,093	1.11%
9.70% PFC - 15.12.2018	3,043	0.47%
9.70% PFC - 31.01.2020	16,549	2.58%
9.75% REC - 11.11.2021.	3,201	0.50%
9.81% PFC - 07.10.2018	7,081	1.11%
Kotak Floater Short Term-(Growth) - Direct	7,361	1.15%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	5,813	0.91%
UTI MMF - Instn Growth Plan -Direct	6,199	0.97%
7.33% IRFC - 28.08.2027	4,786	0.75%
7.70% REC - 10.12.2027	9,829	1.53%
8.50% EXIM- 14.03.2033	15,477	2.42%
Axis Bank CD - 25.01.2019	25,911	4.04%
10.85% REC - 14.08.18	1,010	0.16%
10.85% REC - 30.09.2018	9,146	1.43%
7.74% IRFC - 22.12.2020	18,179	2.84%
8.80% REC - 25.10.2020	1,027	0.16%
9.04% REC - 12.10.2019	3,057	0.48%
9.39% PFC - 29.06.2022 P-C - 29.06.19	2,028	0.32%
9.68% PFC - 09.06.18	1,005	0.16%
L&T Finance CP - 11.06.2018	41,928	6.54%
Financial and insurance activities Total	277,343	43.28%
State Development Loan		
8.52% GJ SDL - 19.01.2021	5,137	0.80%
8.90% KA SDL - 19.12.2022	10,449	1.63%
8.91% MAH SDL - 05.09.2022	6,901	1.08%
9.17% PN SDL - 11.04.2022	10,474	1.63%
9.25% RJ SDL - 09.10.2023	7,982	1.25%
9.37% MAH SDL - 04.12.2023	41	0.01%
9.50% GJ SDL - 11.09.2023	53,772	8.39%
9.69% PN SDL - 12.02.2024	10,812	1.69%
7.99% MH SDL - 05.08.2019	5,051	0.79%
8.38% MAH SDL - 25.03.2020	61	0.01%
8.90% MH SDL -19.12.2022	5,230	0.82%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Short Term Bond Fund ULGF-018-18/12/13- SHTRMBND-107	% of Total Funds	Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
9.25% HR SDL 09.10.2023	2,731	0.43%	8.24% GOI - 15.02.27	89,238	1.80%
8.14% MH SDL -23.09.2019	5,067	0.79%	8.26% GOI - 02.08.27	28,351	0.57%
8.48% MAH SDL - 24.02.2020	20,443	3.19%	8.28% GOI - 21.09.2027	11,449	0.23%
8.39% RJ SPL SDL - 15.03.2024	30,586	4.77%	8.30% Fertilizer Co GOI - 07.12.23	6,281	0.13%
8.51% GJ SDL - 17.02.2021	10,278	1.60%	8.30% GOI - 02.07.2040	387	0.01%
7.95% KA SDL - 05.08.2019	5,049	0.79%	8.32% GOI - 02.08.2032	1,131	0.02%
8.09% GJ SDL - 25.05.2020	20,286	3.17%	8.33% GOI - 09.07.2026	710	0.01%
8.09% TN SDL - 09.06.2020	10,147	1.58%	8.40% Oil Bond - 29.03.26	2,050	0.04%
8.32% TN SDL - 04.08.2020	3,368	0.53%	8.40% Oil Bond -28.03.25	1,025	0.02%
8.52% TN SDL - 10.03.2020	3,316	0.52%	9.20% GOI - 30.09.2030	4,471	0.09%
8.95% MAH SDL - 07.03.2022	4,695	0.73%	9.23% GOI - 23.12.2043	33	0.00%
State Development Loan Total	231,876	36.19%	8.03% FCI SPL Bonds - 15.12.24	4,391	0.09%
GOVT. of INDIA			6.57% GOI - 05.12.2033	65,926	1.33%
8.13% GOI - 22.06.2045	26,054	4.07%	6.68% GOI - 17.09.2031	9,766	0.20%
8.13% OMC GOI Special Bond - 16.10.21	4,044	0.63%	7.17% GOI - 08.01.2028	1,992,366	40.15%
8.17% GOI - 01.12.2044	15,664	2.44%	7.61% GOI - 09.05.2030	139,759	2.82%
8.33% GOI - 07.06.36	10,639	1.66%	7.73% GOI - 19.12.2034	8,252	0.17%
6.68% GOI - 17.09.2031	4,618	0.72%	7.88% GOI - 19.03.2030	5,413	0.11%
7.17% GOI - 08.01.2028	9,842	1.54%	8.30% GOI 2040 ZCG - 02.01.2019	2,020	0.04%
GOVT. of INDIA Total	70,861	11.06%	8.30% GOI 2040 ZCG - 02.01.2020	1,884	0.04%
Manufacture of coke and refined petroleum products	25,789	4.02%	8.30% GOI 2040 ZCG - 02.01.2021	1,750	0.04%
Wholesale trade, except of motor vehicles and motorcycles	17,158	2.68%	8.30% GOI 2040 ZCG - 02.01.2022	1,627	0.03%
Net Current Assets	15,172	2.37%	8.30% GOI 2040 ZCG - 02.01.2023	1,504	0.03%
Electricity, gas, steam and air conditioning supply	2,567	0.40%	8.30% GOI 2040 ZCG - 02.01.2024	1,396	0.03%
Grand Total	640,766	100.00%	8.30% GOI 2040 ZCG - 02.01.2025	1,283	0.03%
			8.30% GOI 2040 ZCG - 02.01.2026	1,185	0.02%
			8.30% GOI 2040 ZCG - 02.01.2027	1,100	0.02%
			8.30% GOI 2040 ZCG - 02.01.2028	1,037	0.02%
			8.30% GOI 2040 ZCG - 02.07.2018	2,085	0.04%
			8.30% GOI 2040 ZCG - 02.07.2019	1,951	0.04%
			8.30% GOI 2040 ZCG - 02.07.2020	1,817	0.04%
			8.30% GOI 2040 ZCG - 02.07.2021	1,685	0.03%
			8.30% GOI 2040 ZCG - 02.07.2022	1,562	0.03%
			8.30% GOI 2040 ZCG - 02.07.2023	1,448	0.03%
			8.30% GOI 2040 ZCG - 02.07.2024	1,341	0.03%
			8.30% GOI 2040 ZCG - 02.07.2025	1,231	0.02%
			8.30% GOI 2040 ZCG - 02.07.2026	1,142	0.02%
			8.30% GOI 2040 ZCG - 02.07.2027	1,065	0.02%
			GOVT. of INDIA Total	2,876,932	57.98%
			Financial and insurance activities		
			11% PFC - 15.09.18	21,300	0.43%
			11.25% PFC - 28.11.18	2,045	0.04%
			11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,016	0.02%
			7.10% PFC - 11.01.2027	4,750	0.10%
			7.16% NABARD - 12.01.2032	9,397	0.19%
			7.18% PFC - 20.01.2027	84,058	1.69%
			7.20% NABARD - 21.10.2031	16,910	0.34%
			7.54% NABARD - 29.03.2032	17,477	0.35%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
7.60% PFC - 20.02.2027	11,770	0.24%
7.71% NABARD - 17.03.2032	39,599	0.80%
7.95% REC - 12.03.2027	10,965	0.22%
8.18% EXIM- 07.12.2025	54,203	1.09%
8.20% IRFC - 27.04.2020	1,016	0.02%
8.20% IRFC - 27.04.2024	1,020	0.02%
8.23% REC - 23.01.2025	67,621	1.36%
8.40% HDFC - 23.01.2025	997	0.02%
8.45% IRFC - 26.12.2018	8,073	0.16%
8.55% LIC Housing Finance - 14.08.2025	1,016	0.02%
8.60% PFC 2019 - 07.08.2019	2,025	0.04%
8.65% REC 2019- 15.01.2019	11,092	0.22%
8.70% PFC - 14.05.2020	3,061	0.06%
8.70% PFC - 15.01.2020	8,138	0.16%
8.70% Sundaram Finance - 17.06.19	10,077	0.20%
8.72% REC - 04.09.2019	2,030	0.04%
8.78% PFC - 15.11.2020	3,080	0.06%
8.79% HDFC - 21.07.2020	1,013	0.02%
8.80% EXIM- 15.03.2023	2,084	0.04%
8.83% EXIM- 09.01.2023	1,043	0.02%
8.84% PFC - 04.03.2023	17,662	0.36%
8.85% PFC - 31.05.2021	10,244	0.21%
8.87% EXIM- 30.10.2029	1,049	0.02%
8.87% REC - 08.03.2020	6,136	0.12%
8.88% EXIM- 18.10.2022	1,042	0.02%
8.89% IDFC Bank - 02.12.20	1,016	0.02%
8.90% HDFC - 18.08.2020	1,016	0.02%
8.90% Sundaram Finance - 29.06.18	1,002	0.02%
8.94% EXIM- 31.12.2022	1,046	0.02%
8.95% LIC Housing Finance - 15.09.2020	2,029	0.04%
8.99% PFC - 15.01.2021	1,034	0.02%
9.00% EXIM- 07.02.2022	1,032	0.02%
9.02% REC - 19.11.2022	1,046	0.02%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,059	0.04%
9.14% EXIM- 01.08.2022	2,098	0.04%
9.15% EXIM- 05.09.2022	1,050	0.02%
9.20% PFC - 07.07.2021	3,132	0.06%
9.24% LIC Housing Finance - 30.09.2024	22,778	0.46%
9.24% REC - 17.10.2018	23,204	0.47%
9.25% LIC Housing Finance - 12.11.2022	5,188	0.10%
9.30% EXIM- 11.05.2022	1,053	0.02%
9.30% LIC Housing Finance - 14.09.2022	1,038	0.02%
9.33% IRFC - 10.05.2026	1,079	0.02%
9.35% REC - 15.06.2022	4,214	0.08%
9.39% PFC - 27.08.2029	10,929	0.22%
9.43% LIC Housing Finance - 10.02.2022	7,210	0.15%
9.48% REC - 10.08.2021	2,108	0.04%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
9.50% HDFC - 13.08.2024	5,249	0.11%
9.61% REC - 03.01.2019	12,171	0.25%
9.63% REC - 05.02.2019	3,051	0.06%
9.65% HDFC - 19.01.2019 P -20.03.15	1,012	0.02%
9.69% Tata Sons - 12.06.2022	28,227	0.57%
9.70% PFC - 15.12.2018	13,185	0.27%
9.70% PFC - 31.01.2020	1,034	0.02%
9.71% Tata Sons - 29.08.2022	1,048	0.02%
9.75% REC - 11.11.2021.	2,134	0.04%
9.78% Tata Sons - 13.01.2019	9,113	0.18%
9.81% PFC - 07.10.2018	3,035	0.06%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	11,243	0.23%
9.90% HDFC - 11.11.2021	1,052	0.02%
9.90% Tata Sons - 20.03.2019	4,068	0.08%
9.95% IRFC - 07.06.2022	14,103	0.28%
Kotak Floater Short Term-(Growth) - Direct	16,031	0.32%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	12,556	0.25%
National Housing Bank ZCB - 24.12.2018	950	0.02%
Shriram Transport Finance Co Ltd Floater - 19.07.19	10,017	0.20%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	12,699	0.26%
UTI MMF - Instn Growth Plan -Direct	13,500	0.27%
7.27% IRFC - 15.06.2027	17,044	0.34%
7.33% IRFC - 28.08.2027	22,971	0.46%
7.49% IRFC - 30.05.2027	22,295	0.45%
7.54% REC - 30.12.2026	23,139	0.47%
7.56% EXIM- 18.05.2027	41,918	0.84%
7.62% EXIM- 01.09.2026	14,641	0.30%
7.70% REC - 10.12.2027	44,232	0.89%
7.90% Bajaj Finance Ltd - 16.09.2019	15,926	0.32%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	16,924	0.34%
8.11% REC - 07.10.2025	33,007	0.67%
8.25% EXIM- 28.09.2025	9,106	0.18%
8.27% REC - 06.02.2025	63,713	1.28%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	19,032	0.38%
8.50% EXIM- 14.03.2033	14,445	0.29%
8.57% REC - 21.12.2024	32,859	0.66%
8.82% REC - 12.04.2023	1,042	0.02%
8.85% PFC - 15.06.2030	20,159	0.41%
9.24% HDFC - 24.06.2024	8,295	0.17%
9.50% EXIM- 03.12.2023	8,538	0.17%
7.27% NABARD - 14.09.2032	13,306	0.27%
8.01% REC - 24.03.2028	16,249	0.33%
8.06% REC - 27.03.2028	38,124	0.77%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11-SECCAPFND-107	% of Total Funds	Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107	% of Total Funds
8.20% NABARD - 09.03.2028	22,600	0.46%	State Development Loan		
8.22% NABARD - 25.02.2028	32,818	0.66%	8.14% TN SDL - 27.05.2025	1,472	0.77%
8.20% NABARD - 16.03.2028	55,473	1.12%	8.51% PN SDL - 10.04.2023	4,628	2.41%
7.22% EXIM- 03.08.2027	951	0.02%	8.54% MAH SDL - 19.01.2021	6,279	3.26%
8.48% PFC - 09.12.2024	4,066	0.08%	8.84% PN SDL - 11.06.2024	8,487	4.41%
8.50% IRFC - 26.12.2023	4,119	0.08%	9.37% MAH SDL - 04.12.2023	31,548	16.40%
8.50% LIC Housing Finance - 04.06.2025	7,132	0.14%	9.65% TN SDL - 12.03.2024	3,933	2.04%
8.90% PFC - 18.03.2023	1,041	0.02%	7.99% MH SDL - 05.08.2019	2,332	1.21%
9.05% PFC - 15.12.2030	7,511	0.15%	8.21% RJ SPL SDL - 31.03.2022	6,474	3.37%
9.34% HDFC - 28.08.2024 - P - 28.09.15	5,211	0.11%	8.23% GJ SDL - 07.10.2019	4,300	2.24%
9.47% IRFC - 10.05.2031	3,418	0.07%	8.28% TN SDL - 09.09.2019	4,670	2.43%
8.09% REC - 21.03.2028	5,082	0.10%	8.38% MAH SDL - 25.03.2020	5,777	3.00%
8.65% REC - 22.01.2020	33,572	0.68%	8.68% GJ SDL - 06.02.2023	5,432	2.82%
9.02% REC - 18.06.2019	7,117	0.14%	8.85% TN SDL - 17.10.2022	3,765	1.96%
9.38% EXIM Bank - 29.09.2021	16,868	0.34%	8.90% MH SDL -19.12.2022	1,046	0.54%
11.08% LIC Hsg Fin -13.08.2018	2,017	0.04%	8.92% RJ SDL - 21.11.2022	9,197	4.78%
9.44% LIC Housing Finance - 30.08.2019	1,016	0.02%	9.25% HR SDL 09.10.2023	6,176	3.21%
9.70% PFC - 31.01.2021	2,102	0.04%	State Development Loan Total	105,516	54.85%
Financial and insurance activities Total	1,413,927	28.49%	GOVT. of INDIA		
Electricity, gas, steam and air conditioning supply	239,415	4.82%	6.13% GOI - 04.06.2028	1,853	0.96%
State Development Loan	198,210	3.99%	8.13% GOI - 22.06.2045	3,597	1.87%
Net Current Assets	134,211	2.70%	8.13% OMC GOI Special Bond - 16.10.21	3,226	1.68%
Wholesale trade, except of motor vehicles and motorcycles	69,590	1.40%	8.15% GOI FCI Bonds - 16.10.22	1,401	0.73%
Manufacture of basic metals	23,726	0.48%	8.17% GOI - 01.12.2044	640	0.33%
Manufacture of coke and refined petroleum products	6,084	0.12%	8.30% Fertilizer Co GOI - 07.12.23	3,380	1.76%
Grand Total	4,962,095	100.00%	GOI FRB - 21.12.2020	26,064	13.55%
			7.17% GOI - 08.01.2028	3,642	1.89%
			GOVT. of INDIA Total	43,803	22.77%
			Financial and insurance activities		
			Kotak Floater Short Term-(Growth) - Direct	1,676	0.87%
			L&T Finance Ltd NSE Mibor +2% - 05.08.2019	15,068	7.83%
			Shriram Transport Finance Co Ltd Floater - 19.07.19	16,027	8.33%
			Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	1,325	0.69%
			UTI MMF - Instn Growth Plan -Direct	1,413	0.73%
			Axis Bank CD - 25.01.2019	3,486	1.81%
			Financial and insurance activities Total	38,995	20.27%
			Net Current Assets	4,054	2.11%
			Grand Total	192,368	100.00%
Industry	Discontinued Policy Fund ULIF-050-23/03/11-DISPOLFND-107	% of Total Funds	Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
GOVT. of INDIA			State Development Loan		
364 Days T Bill - 03.01.2019	715,200	44.32%	8.14% TN SDL - 27.05.2025	351	1.46%
364 Days T Bill - 17.01.2019	617,724	38.28%			
GOVT. of INDIA Total	1,332,924	82.60%			
Financial and insurance activities					
Kotak Floater Short Term-(Growth) - Direct	69,972	4.34%			
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	55,249	3.42%			
UTI MMF - Instn Growth Plan -Direct	58,918	3.65%			
EXIM CP - 30.05.18	39,553	2.45%			
Axis Bank CD - 25.01.2019	67,558	4.19%			
Financial and insurance activities Total	291,250	18.05%			
Manufacture of coke and refined petroleum products	149,525	9.27%			
Net Current Assets	-159,944	-9.91%			
Grand Total	1,613,755	100.00%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04- PNFLTRFND-107	% of Total Funds
8.51% PN SDL - 10.04.2023	510	2.12%
8.54% MAH SDL - 19.01.2021	923	3.83%
8.84% PN SDL - 11.06.2024	1,439	5.97%
9.37% MAH SDL - 04.12.2023	3,501	14.53%
9.65% TN SDL - 12.03.2024	519	2.15%
7.99% MH SDL - 05.08.2019	358	1.49%
8.21% RJ SPL SDL - 31.03.2022	1,013	4.20%
8.23% GJ SDL - 07.10.2019	557	2.31%
8.28% TN SDL - 09.09.2019	599	2.49%
8.38% MAH SDL - 25.03.2020	764	3.17%
8.68% GJ SDL - 06.02.2023	703	2.92%
8.85% TN SDL - 17.10.2022	554	2.30%
8.90% MH SDL -19.12.2022	209	0.87%
8.92% RJ SDL - 21.11.2022	1,254	5.20%
9.25% HR SDL 09.10.2023	1,001	4.15%
State Development Loan Total	14,255	59.15%
Financial and insurance activities		
Kotak Floater Short Term-(Growth) - Direct	730	3.03%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	10.42%
Shriram Transport Finance Co Ltd Floater - 19.07.19	2,003	8.31%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	577	2.39%
UTI MMF - Instn Growth Plan -Direct	616	2.56%
Axis Bank CD - 25.01.2019	471	1.95%
Financial and insurance activities Total	6,908	28.67%
GOVT. of INDIA		
6.13% GOI - 04.06.2028	160	0.66%
8.13% GOI - 22.06.2045	543	2.25%
8.13% OMC GOI Special Bond - 16.10.21	838	3.48%
8.15% GOI FCI Bonds - 16.10.22	195	0.81%
8.17% GOI - 01.12.2044	95	0.39%
8.30% Fertilizer Co GOI - 07.12.23	410	1.70%
GOI FRB - 21.12.2020	4,019	16.68%
7.17% GOI - 08.01.2028	492	2.04%
GOVT. of INDIA Total	6,752	28.02%
Net Current Assets	-3,816	-15.83%
Grand Total	24,099	100.00%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
Financial and insurance activities		
7.18% PFC - 20.01.2027	1,910	0.88%
7.71% NABARD - 17.03.2032	990	0.46%
8.18% EXIM- 07.12.2025	1,004	0.46%

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
9.36% IDFC Bank - 21.08.24	1,039	0.48%
9.61% REC - 03.01.2019	2,029	0.94%
9.69% Tata Sons - 12.06.2022	1,045	0.48%
9.75% REC - 11.11.2021.	1,067	0.49%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,022	0.47%
Axis Bank Ltd	1,088	0.50%
Bajaj Finance Ltd	695	0.32%
Federal Bank Ltd	1,741	0.80%
HDFC Bank Ltd	7,509	3.46%
ICICI Bank Ltd	3,526	1.63%
Kotak Banking ETF - Dividend Payout Option	5,216	2.40%
Kotak Floater Short Term-(Growth) - Direct	2,190	1.01%
Max Financial Services Ltd	367	0.17%
State Bank of India	1,271	0.59%
Yes Bank Ltd	1,640	0.76%
ICICI Lombard General Insurance Company Ltd	366	0.17%
IndusInd Bank Ltd	5,088	2.35%
Mahindra & Mahindra Financial Services Ltd	2,124	0.98%
Ratnakar Bank Ltd	1,194	0.55%
SBI Life Insurance Company Ltd	1,247	0.57%
Shriram Transport Finance Co. Ltd	944	0.44%
Ujjivan Financial Services Ltd	1,212	0.56%
Reliance ETF Bank Bees	4,645	2.14%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	1,730	0.80%
UTI MMF - Instn Growth Plan -Direct	1,845	0.85%
7.56% EXIM- 18.05.2027	975	0.45%
8.11% REC - 07.10.2025	1,000	0.46%
8.27% REC - 06.02.2025	1,011	0.47%
8.57% REC - 21.12.2024	1,027	0.47%
6.50% HDFC Bank FD BSE - 28.07.2018	75	0.03%
6.50% HDFC Bank FD NSE - 28.07.2018	162	0.07%
6.50% HDFC Bank FD NSE - 13.08.2018	158	0.07%
8.06% REC - 27.03.2028	1,003	0.46%
8.22% NABARD - 25.02.2028	1,026	0.47%
Financial and insurance activities Total	62,181	28.66%
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	1,384	0.64%
6.01% GOI - 25.03.2028	165	0.08%
6.62% GOI - 28.11.2051	3	0.00%
6.83% GOI - 19.01.39	117	0.05%
6.90% OIL SPL - 04.02.2026	35	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.00%
7.06% GOI - 10.10.2046	44	0.02%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds	Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
7.72% GOI - 26.10.2055	57	0.03%	Electricity, gas, steam and air conditioning supply	7,029	3.24%
7.80% GOI - 03.05.2020	11	0.01%	State Development Loan		
7.95% GOI Fertilizer Bond - 18.02.26	58	0.03%	7.39% MH SDL - 09.11.2026	5	0.00%
8.13% GOI - 22.06.2045	7,778	3.59%	7.72% TN SPL SDL - 22.02.2024	97	0.04%
8.15% GOI FCI Bonds - 16.10.22	2,524	1.16%	8.25% MH SDL - 10.06.2025	26	0.01%
8.17% GOI - 01.12.2044	17	0.01%	8.27% TN SDL - 13.01.2026	52	0.02%
8.20% OMC GOI -15.09.24	7	0.00%	8.28% MH SDL - 29.07.2025	18	0.01%
8.24% GOI - 10.11.2033	102	0.05%	8.29% TN SDL - 29.07.2025	27	0.01%
8.24% GOI - 15.02.27	1,578	0.73%	8.38% TN SDL - 27.01.2026	44	0.02%
8.26% GOI - 02.08.27	497	0.23%	8.51% MH SDL - 09.03.2026	38	0.02%
8.28% GOI - 21.09.2027	205	0.09%	8.52% GJ SDL - 19.01.2021	205	0.09%
8.30% Fertilizer Co GOI - 07.12.23	82	0.04%	8.56% TN SDL - 22.06.2021	159	0.07%
8.30% GOI - 02.07.2040	13	0.01%	8.58% GJ SDL - 23.01.2023	42	0.02%
8.32% GOI - 02.08.2032	48	0.02%	8.59% GJ SDL - 20.07.2021	278	0.13%
8.33% GOI - 09.07.2026	60	0.03%	8.62% MAH SDL - 20.02.2023	14	0.01%
9.23% GOI - 23.12.2043	1	0.00%	8.67% MH SDL - 24.02.2026	19	0.01%
8.03% FCI SPL Bonds - 15.12.24	88	0.04%	8.84% PN SDL - 11.06.2024	59	0.03%
6.57% GOI - 05.12.2033	1,476	0.68%	8.90% TN SDL - 20.09.2022	33	0.02%
6.68% GOI - 17.09.2031	187	0.09%	8.98% PN SDL - 14.10.2021	72	0.03%
7.17% GOI - 08.01.2028	34,240	15.78%	8.99% MP SDL - 07.03.2022	23	0.01%
7.61% GOI - 09.05.2030	2,408	1.11%	9.11% MP SDL - 28.05.2024	43	0.02%
7.73% GOI - 19.12.2034	168	0.08%	9.29% MP SDL - 16.01.2024	94	0.04%
7.88% GOI - 19.03.2030	93	0.04%	9.35% MH SDL - 30.01.2024	57	0.03%
8.30% GOI 2040 ZCG - 02.01.2019	37	0.02%	9.37% GJ SDL - 04.12.2023	17	0.01%
8.30% GOI 2040 ZCG - 02.01.2020	35	0.02%	9.37% MAH SDL - 04.12.2023	16	0.01%
8.30% GOI 2040 ZCG - 02.01.2021	32	0.01%	9.39% GJ SDL - 20.11.2023	84	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	30	0.01%	9.40% MP SDL - 30.01.2024	1,069	0.49%
8.30% GOI 2040 ZCG - 02.01.2023	28	0.01%	9.50% MAH SDL - 18.12.2023	93	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	26	0.01%	9.51% MAH SDL - 11.09.2023	75	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	24	0.01%	9.65% TN SDL - 12.03.2024	16	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	22	0.01%	9.69% PN SDL - 12.02.2024	132	0.06%
8.30% GOI 2040 ZCG - 02.01.2027	20	0.01%	9.72% PN SDL - 28.08.2023	88	0.04%
8.30% GOI 2040 ZCG - 02.01.2028	19	0.01%	9.87% PN SDL - 14.08.2023	30	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	38	0.02%	7.20% MH SDL -09.08.2027	550	0.25%
8.30% GOI 2040 ZCG - 02.07.2019	36	0.02%	7.33% MH SDL -13.09.2027	83	0.04%
8.30% GOI 2040 ZCG - 02.07.2020	33	0.02%	7.65% TN SDL -06.12.2027	790	0.36%
8.30% GOI 2040 ZCG - 02.07.2021	31	0.01%	8.00% KA SDL - 17.01.2028	5	0.00%
8.30% GOI 2040 ZCG - 02.07.2022	29	0.01%	8.05% GJ SDL - 31.01.2028	40	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	27	0.01%	8.19% GJ SDL - 07.02.2028	95	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	25	0.01%	8.21% TN SDL - 24.06.2025	77	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	23	0.01%	8.28% RJ SDL - 14.03.2028	19	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	21	0.01%	8.28% TN SDL -21.02.2028	38	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	20	0.01%	8.29% HR SDL 14.03.2028	22	0.01%
GOVT. of INDIA Total	54,004	24.89%	9.29% PN SDL - 09.10.2023	298	0.14%
Computer programming, consultancy and related activities	9,857	4.54%	8.34% TN SDL -28.02.2028	93	0.04%
Manufacture of motor vehicles, trailers and semi-trailers	9,363	4.32%	8.52% KA SDL - 10.03.2020	512	0.24%
Manufacture of coke and refined petroleum products	7,319	3.37%	9.39% MAH SDL - 20.11.2023	54	0.02%
			9.18% PN SDL - 09.11.2021	177	0.08%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Balanced Fund ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
State Development Loan Total	5,878	2.71%
Wholesale trade, except of motor vehicles and motorcycles	5,622	2.59%
Manufacture of food products	4,879	2.25%
Warehousing and support activities for transportation	4,837	2.23%
Manufacture of basic metals	4,826	2.22%
Broadcasting and programming activities	4,455	2.05%
Manufacture of tobacco products	4,162	1.92%
Manufacture of electrical equipment	4,152	1.91%
Civil engineering	3,738	1.72%
Manufacture of other non-metallic mineral products	3,719	1.71%
Manufacture of chemicals and chemical products	3,480	1.60%
Manufacture of rubber and plastics products	2,692	1.24%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,116	0.98%
Other manufacturing	1,627	0.75%
Telecommunications	1,582	0.73%
Net Current Assets	1,556	0.72%
Air transport	1,507	0.69%
Manufacture of computer, electronic and optical products	1,228	0.57%
Land transport and transport via pipelines	1,183	0.55%
Activities of head offices; management consultancy activities	1,061	0.49%
Motion picture, video & TV programme production, sound recording	907	0.42%
Construction of buildings	870	0.40%
Manufacture of machinery and equipment n.e.c.	661	0.30%
Retail trade, except of motor vehicles and motorcycles	447	0.21%
Grand Total	216,938	100.00%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Financial and insurance activities		
7.10% PFC - 11.01.2027	1,900	0.22%
7.16% NABARD - 12.01.2032	940	0.11%
7.18% PFC - 20.01.2027	7,642	0.90%
7.20% NABARD - 21.10.2031	1,879	0.22%
7.54% NABARD - 29.03.2032	971	0.11%
7.60% PFC - 20.02.2027	981	0.12%
7.71% NABARD - 17.03.2032	3,960	0.47%
7.95% REC - 12.03.2027	997	0.12%

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
8.18% EXIM- 07.12.2025	5,019	0.59%
8.23% REC - 23.01.2025	1,009	0.12%
8.40% HDFC - 23.01.2025	997	0.12%
8.49% HDFC - 27.04.2020	1,007	0.12%
8.79% HDFC - 21.07.2020	1,013	0.12%
8.83% EXIM- 09.01.2023	1,043	0.12%
8.89% IDFC Bank - 02.12.20	1,016	0.12%
8.90% HDFC - 18.08.2020	1,016	0.12%
8.90% Sundaram Finance - 29.06.18	1,002	0.12%
8.95% LIC Housing Finance - 15.09.2020	1,015	0.12%
9.14% EXIM- 01.08.2022	1,049	0.12%
9.24% LIC Housing Finance - 30.09.2024	2,071	0.24%
9.25% LIC Housing Finance - 12.11.2022	1,038	0.12%
9.30% LIC Housing Finance - 14.09.2022	1,038	0.12%
9.35% IIFCL - 17.11.23	1,068	0.13%
9.50% HDFC - 13.08.2024	1,050	0.12%
9.69% Tata Sons - 12.06.2022	4,182	0.49%
9.70% PFC - 31.01.2020	1,034	0.12%
9.71% Tata Sons - 29.08.2022	1,048	0.12%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	2,044	0.24%
9.90% HDFC - 11.11.2021	1,052	0.12%
9.95% IRFC - 07.06.2022	1,085	0.13%
Axis Bank Ltd	3,369	0.40%
Bajaj Finance Ltd	2,142	0.25%
Federal Bank Ltd	5,329	0.63%
HDFC Bank Ltd	23,148	2.73%
ICICI Bank Ltd	10,615	1.25%
Kotak Banking ETF - Dividend Payout Option	16,306	1.92%
Kotak Floater Short Term-(Growth) - Direct	10,710	1.26%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	0.30%
Max Financial Services Ltd	1,136	0.13%
Shriram Transport Finance Co Ltd Floater - 19.07.19	3,005	0.35%
State Bank of India	3,944	0.47%
Yes Bank Ltd	5,012	0.59%
ICICI Lombard General Insurance Company Ltd	1,153	0.14%
IndusInd Bank Ltd	15,980	1.89%
Mahindra & Mahindra Financial Services Ltd	6,590	0.78%
Ratnakar Bank Ltd	3,706	0.44%
SBI Life Insurance Company Ltd	3,908	0.46%
Shriram Transport Finance Co. Ltd	2,891	0.34%
Ujjivan Financial Services Ltd	3,777	0.45%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds	Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
Reliance ETF Bank Bees	14,232	1.68%	8.24% GOI - 15.02.27	7,418	0.88%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	8,457	1.00%	8.26% GOI - 02.08.27	2,340	0.28%
UTI MMF - Instn Growth Plan -Direct	9,020	1.06%	8.28% GOI - 21.09.2027	985	0.12%
7.27% IRFC - 15.06.2027	947	0.11%	8.30% Fertilizer Co GOI - 07.12.23	671	0.08%
7.33% IRFC - 28.08.2027	1,914	0.23%	8.30% GOI - 02.07.2040	63	0.01%
7.49% IRFC - 30.05.2027	1,939	0.23%	8.32% GOI - 02.08.2032	424	0.05%
7.54% REC - 30.12.2026	2,892	0.34%	8.33% GOI - 09.07.2026	412	0.05%
7.56% EXIM- 18.05.2027	3,899	0.46%	9.23% GOI - 23.12.2043	8	0.00%
7.62% EXIM- 01.09.2026	976	0.12%	8.03% FCI SPL Bonds - 15.12.24	407	0.05%
7.70% REC - 10.12.2027	3,932	0.46%	6.57% GOI - 05.12.2033	7,685	0.91%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.12%	6.68% GOI - 17.09.2031	857	0.10%
8.11% REC - 07.10.2025	3,001	0.35%	7.17% GOI - 08.01.2028	162,448	19.18%
8.25% EXIM- 28.09.2025	1,012	0.12%	7.61% GOI - 09.05.2030	11,431	1.35%
8.27% REC - 06.02.2025	5,057	0.60%	7.73% GOI - 19.12.2034	782	0.09%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,002	0.12%	7.88% GOI - 19.03.2030	442	0.05%
8.50% EXIM- 14.03.2033	1,032	0.12%	8.30% GOI 2040 ZCG - 02.01.2019	176	0.02%
8.57% REC - 21.12.2024	4,107	0.48%	8.30% GOI 2040 ZCG - 02.01.2020	164	0.02%
8.85% PFC - 15.06.2030	1,061	0.13%	8.30% GOI 2040 ZCG - 02.01.2021	152	0.02%
9.24% HDFC - 24.06.2024	1,037	0.12%	8.30% GOI 2040 ZCG - 02.01.2022	141	0.02%
9.50% EXIM- 03.12.2023	1,067	0.13%	8.30% GOI 2040 ZCG - 02.01.2023	131	0.02%
6.50% HDFC Bank FD BSE - 28.07.2018	290	0.03%	8.30% GOI 2040 ZCG - 02.01.2024	121	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	629	0.07%	8.30% GOI 2040 ZCG - 02.01.2025	112	0.01%
6.50% HDFC Bank FD NSE - 13.08.2018	616	0.07%	8.30% GOI 2040 ZCG - 02.01.2026	103	0.01%
7.27% NABARD - 14.09.2032	950	0.11%	8.30% GOI 2040 ZCG - 02.01.2027	96	0.01%
8.01% REC - 24.03.2028	1,016	0.12%	8.30% GOI 2040 ZCG - 02.01.2028	90	0.01%
8.06% REC - 27.03.2028	3,010	0.36%	8.30% GOI 2040 ZCG - 02.07.2018	181	0.02%
8.20% NABARD - 09.03.2028	1,027	0.12%	8.30% GOI 2040 ZCG - 02.07.2019	170	0.02%
8.22% NABARD - 25.02.2028	4,102	0.48%	8.30% GOI 2040 ZCG - 02.07.2020	158	0.02%
8.20% NABARD - 16.03.2028	4,109	0.49%	8.30% GOI 2040 ZCG - 02.07.2021	146	0.02%
8.50% IRFC - 26.12.2023	1,030	0.12%	8.30% GOI 2040 ZCG - 02.07.2022	136	0.02%
9.47% IRFC - 10.05.2031	1,139	0.13%	8.30% GOI 2040 ZCG - 02.07.2023	126	0.01%
Financial and insurance activities Total	261,896	30.92%	8.30% GOI 2040 ZCG - 02.07.2024	117	0.01%
GOVT. of INDIA			8.30% GOI 2040 ZCG - 02.07.2025	107	0.01%
1.44% INFLATION INDEX GS 2023	10,534	1.24%	8.30% GOI 2040 ZCG - 02.07.2026	99	0.01%
6.01% GOI - 25.03.2028	789	0.09%	8.30% GOI 2040 ZCG - 02.07.2027	93	0.01%
6.62% GOI - 28.11.2051	18	0.00%	GOVT. of INDIA Total	248,893	29.38%
6.83% GOI - 19.01.39	550	0.06%	Wholesale trade, except of motor vehicles and motorcycles	35,527	4.19%
6.90% OIL SPL - 04.02.2026	194	0.02%	Computer programming, consultancy and related activities	30,646	3.62%
7.00% GOI Fertilizer Bond - 10.12.22	10	0.00%	Manufacture of motor vehicles, trailers and semi-trailers	28,868	3.41%
7.06% GOI - 10.10.2046	206	0.02%	State Development Loan	26,516	3.13%
7.72% GOI - 26.10.2055	269	0.03%	Electricity, gas, steam and air conditioning supply	23,066	2.72%
7.80% GOI - 03.05.2020	89	0.01%	Manufacture of coke and refined petroleum products	22,507	2.66%
7.95% GOI Fertilizer Bond - 18.02.26	272	0.03%	Warehousing and support activities for transportation	15,226	1.80%
8.13% GOI - 22.06.2045	36,460	4.30%	Manufacture of food products	15,200	1.79%
8.17% GOI - 01.12.2044	16	0.00%			
8.20% OMC GOI -15.09.24	12	0.00%			
8.24% GOI - 10.11.2033	482	0.06%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Balanced Fund ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds	Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Broadcasting and programming activities	13,790	1.63%	8.23% REC - 23.01.2025	2,019	0.14%
Manufacture of basic metals	12,860	1.52%	8.40% HDFC - 23.01.2025	997	0.07%
Manufacture of electrical equipment	12,628	1.49%	8.49% HDFC - 27.04.2020	1,007	0.07%
Manufacture of tobacco products	12,551	1.48%	8.55% LIC Housing Finance - 14.08.2025	1,016	0.07%
Manufacture of other non-metallic mineral products	11,560	1.36%	8.72% REC - 04.09.2019	1,015	0.07%
Civil engineering	11,451	1.35%	8.79% HDFC - 21.07.2020	2,026	0.14%
Manufacture of chemicals and chemical products	10,739	1.27%	8.80% EXIM- 15.03.2023	1,042	0.07%
Manufacture of rubber and plastics products	8,328	0.98%	8.83% EXIM- 09.01.2023	1,043	0.07%
Mfg of pharmaceuticals, medicinal chemical & botanical products	6,410	0.76%	8.87% EXIM- 30.10.2029	1,049	0.07%
Other manufacturing	5,104	0.60%	8.88% EXIM- 18.10.2022	1,042	0.07%
Telecommunications	4,967	0.59%	8.89% IDFC Bank - 02.12.20	2,031	0.14%
Air transport	4,493	0.53%	8.90% HDFC - 18.08.2020	2,032	0.14%
Land transport and transport via pipelines	3,573	0.42%	8.90% Sundaram Finance - 29.06.18	2,004	0.14%
Manufacture of computer, electronic and optical products	3,482	0.41%	8.94% EXIM- 31.12.2022	1,046	0.07%
Activities of head offices; management consultancy activities	3,340	0.39%	8.95% LIC Housing Finance - 15.09.2020	2,029	0.14%
Manufacture of machinery and equipment n.e.c.	3,256	0.38%	9.00% EXIM- 07.02.2022	1,032	0.07%
Net Current Assets	2,933	0.35%	9.02% REC - 19.11.2022	1,046	0.07%
Motion picture, video & TV programme production, sound recording	2,821	0.33%	9.14% EXIM- 01.08.2022	1,049	0.07%
Construction of buildings	2,749	0.32%	9.15% EXIM- 05.09.2022	1,050	0.07%
Retail trade, except of motor vehicles and motorcycles	1,737	0.21%	9.20% PFC - 07.07.2021	1,044	0.07%
Grand Total	847,117	100.00%	9.23% LIC Housing Finance - 13.12.2022	1,038	0.07%
			9.24% LIC Housing Finance - 30.09.2024	3,106	0.21%
			9.25% LIC Housing Finance - 12.11.2022	3,113	0.21%
			9.30% EXIM- 11.05.2022	1,053	0.07%
			9.30% LIC Housing Finance - 14.09.2022	2,076	0.14%
			9.33% IRFC - 10.05.2026	1,079	0.07%
			9.35% IIFCL - 17.11.23	2,136	0.15%
			9.35% REC - 15.06.2022	1,054	0.07%
			9.39% PFC - 27.08.2029	1,093	0.08%
			9.50% HDFC - 13.08.2024	1,050	0.07%
			9.69% Tata Sons - 12.06.2022	6,273	0.43%
			9.70% PFC - 31.01.2020	2,069	0.14%
			9.71% Tata Sons - 29.08.2022	2,096	0.14%
			9.81% PFC - 07.10.2018	1,012	0.07%
			9.85% HDFC Bank 2019 - 17.03.2024	5,111	0.35%
			CALL 17.03.2019		
			9.90% HDFC - 11.11.2021	1,052	0.07%
			9.95% IRFC - 07.06.2022	2,170	0.15%
			Axis Bank Ltd	5,169	0.36%
			Federal Bank Ltd	9,428	0.65%
			HDFC Bank Ltd	45,065	3.11%
			ICICI Bank Ltd	21,450	1.48%
			Kotak Banking ETF - Dividend Payout	29,790	2.05%
			Option		

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
Financial and insurance activities		
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,016	0.07%
7.10% PFC - 11.01.2027	3,800	0.26%
7.16% NABARD - 12.01.2032	940	0.06%
7.18% PFC - 20.01.2027	12,418	0.86%
7.20% NABARD - 21.10.2031	1,879	0.13%
7.54% NABARD - 29.03.2032	2,913	0.20%
7.60% PFC - 20.02.2027	1,962	0.14%
7.71% NABARD - 17.03.2032	5,940	0.41%
7.95% REC - 12.03.2027	1,994	0.14%
8.18% EXIM- 07.12.2025	10,038	0.69%
8.20% IRFC - 27.04.2020	1,016	0.07%
8.20% IRFC - 27.04.2024	1,020	0.07%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension	% of Total	Industry	Kotak Pension	% of Total
	Balanced Fund			Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	Funds		ULIF-011-27/06/03- PNBALFND-107	Funds
Kotak Floater Short Term-(Growth) - Direct	100	0.01%	9.05% PFC - 15.12.2030	1,073	0.07%
Max Financial Services Ltd	1,027	0.07%	9.34% HDFC - 28.08.2024 - P - 28.09.15	1,042	0.07%
National Housing Bank ZCB - 24.12.2018	950	0.07%	9.47% IRFC - 10.05.2031	1,139	0.08%
State Bank of India	7,276	0.50%	8.09% REC - 21.03.2028	1,016	0.07%
Yes Bank Ltd	8,916	0.61%	CBLO - 03.04.2018	500	0.03%
ICICI Lombard General Insurance Company Ltd	2,233	0.15%	Financial and insurance activities Total	434,917	29.98%
IndusInd Bank Ltd	30,326	2.09%	GOVT. of INDIA		
Mahindra & Mahindra Financial Services Ltd	12,730	0.88%	1.44% INFLATION INDEX GS 2023	23,785	1.64%
SBI Life Insurance Company Ltd	8,701	0.60%	6.01% GOI - 25.03.2028	1,383	0.10%
Shriram Transport Finance Co. Ltd	6,066	0.42%	6.62% GOI - 28.11.2051	41	0.00%
Ujjivan Financial Services Ltd	7,200	0.50%	6.83% GOI - 19.01.39	999	0.07%
Reliance ETF Bank Bees	26,863	1.85%	6.90% OIL SPL - 04.02.2026	478	0.03%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	3,289	0.23%	7.00% GOI Fertilizer Bond - 10.12.22	25	0.00%
UTI MMF - Instn Growth Plan -Direct	100	0.01%	7.06% GOI - 10.10.2046	427	0.03%
7.27% IRFC - 15.06.2027	2,841	0.20%	7.72% GOI - 26.10.2055	553	0.04%
7.33% IRFC - 28.08.2027	2,871	0.20%	7.80% GOI - 03.05.2020	180	0.01%
7.49% IRFC - 30.05.2027	3,877	0.27%	7.95% GOI Fertilizer Bond - 18.02.26	521	0.04%
7.54% REC - 30.12.2026	3,856	0.27%	8.13% GOI - 22.06.2045	64,144	4.42%
7.56% EXIM- 18.05.2027	7,799	0.54%	8.17% GOI - 01.12.2044	32	0.00%
7.62% EXIM- 01.09.2026	2,928	0.20%	8.20% OMC GOI -15.09.24	31	0.00%
7.70% REC - 10.12.2027	5,898	0.41%	8.20% OMC GOI Special Bond - 12.02.24	1,144	0.08%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	1,991	0.14%	8.24% GOI - 10.11.2033	849	0.06%
8.11% REC - 07.10.2025	5,001	0.34%	8.24% GOI - 15.02.27	13,364	0.92%
8.25% EXIM- 28.09.2025	2,024	0.14%	8.26% GOI - 02.08.27	4,162	0.29%
8.27% REC - 06.02.2025	10,113	0.70%	8.28% GOI - 21.09.2027	1,791	0.12%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	2,003	0.14%	8.30% Fertilizer Co GOI - 07.12.23	1,285	0.09%
8.50% EXIM- 14.03.2033	1,032	0.07%	8.30% GOI - 02.07.2040	153	0.01%
8.57% REC - 21.12.2024	4,107	0.28%	8.32% GOI - 02.08.2032	816	0.06%
8.85% PFC - 15.06.2030	3,183	0.22%	8.33% GOI - 09.07.2026	992	0.07%
9.24% HDFC - 24.06.2024	2,074	0.14%	9.23% GOI - 23.12.2043	20	0.00%
9.50% EXIM- 03.12.2023	2,135	0.15%	8.03% FCI SPL Bonds - 15.12.24	783	0.05%
6.50% HDFC Bank FD BSE - 28.07.2018	991	0.07%	6.57% GOI - 05.12.2033	16,220	1.12%
6.50% HDFC Bank FD NSE - 28.07.2018	2,147	0.15%	6.68% GOI - 17.09.2031	8,719	0.60%
6.50% HDFC Bank FD NSE - 13.08.2018	2,110	0.15%	7.17% GOI - 08.01.2028	234,979	16.20%
7.27% NABARD - 14.09.2032	2,851	0.20%	7.61% GOI - 09.05.2030	20,011	1.38%
8.06% REC - 27.03.2028	5,016	0.35%	7.73% GOI - 19.12.2034	1,550	0.11%
8.20% NABARD - 09.03.2028	3,082	0.21%	7.88% GOI - 19.03.2030	775	0.05%
8.22% NABARD - 25.02.2028	3,077	0.21%	8.30% GOI 2040 ZCG - 02.01.2019	323	0.02%
8.20% NABARD - 16.03.2028	8,218	0.57%	8.30% GOI 2040 ZCG - 02.01.2020	302	0.02%
8.48% PFC - 09.12.2024	1,017	0.07%	8.30% GOI 2040 ZCG - 02.01.2021	280	0.02%
8.50% IRFC - 26.12.2023	1,030	0.07%	8.30% GOI 2040 ZCG - 02.01.2022	259	0.02%
8.50% LIC Housing Finance - 04.06.2025	1,019	0.07%	8.30% GOI 2040 ZCG - 02.01.2023	241	0.02%
8.90% PFC - 18.03.2023	1,041	0.07%	8.30% GOI 2040 ZCG - 02.01.2024	223	0.02%
			8.30% GOI 2040 ZCG - 02.01.2025	205	0.01%
			8.30% GOI 2040 ZCG - 02.01.2026	190	0.01%
			8.30% GOI 2040 ZCG - 02.01.2027	176	0.01%
			8.30% GOI 2040 ZCG - 02.01.2028	166	0.01%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
8.30% GOI 2040 ZCG - 02.07.2018	334	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	312	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	291	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	270	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	250	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	232	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	215	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	197	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	183	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	171	0.01%
GOVT. of INDIA Total	405,032	27.92%
Manufacture of motor vehicles, trailers and semi-trailers	58,550	4.04%
Computer programming, consultancy and related activities	55,672	3.84%
Electricity, gas, steam and air conditioning supply	49,532	3.41%
Wholesale trade, except of motor vehicles and motorcycles	49,082	3.38%
State Development Loan		
7.39% MH SDL - 09.11.2026	83	0.01%
7.72% TN SPL SDL - 22.02.2024	1,334	0.09%
8.25% MH SDL - 10.06.2025	425	0.03%
8.27% TN SDL - 13.01.2026	735	0.05%
8.28% MH SDL - 29.07.2025	279	0.02%
8.29% TN SDL - 29.07.2025	322	0.02%
8.38% TN SDL - 27.01.2026	695	0.05%
8.51% MH SDL - 09.03.2026	626	0.04%
8.52% GJ SDL - 19.01.2021	4,109	0.28%
8.56% TN SDL - 22.06.2021	61	0.00%
8.58% GJ SDL - 23.01.2023	900	0.06%
8.59% GJ SDL - 20.07.2021	2,647	0.18%
8.62% MAH SDL - 20.02.2023	306	0.02%
8.67% MH SDL - 24.02.2026	302	0.02%
8.84% PN SDL - 11.06.2024	95	0.01%
8.90% TN SDL - 20.09.2022	204	0.01%
8.98% PN SDL - 14.10.2021	1,091	0.08%
8.99% MP SDL - 07.03.2022	337	0.02%
9.11% MP SDL - 28.05.2024	745	0.05%
9.29% MP SDL - 16.01.2024	1,957	0.13%
9.35% MH SDL - 30.01.2024	1,180	0.08%
9.37% GJ SDL - 04.12.2023	301	0.02%
9.39% GJ SDL - 20.11.2023	1,683	0.12%
9.50% MAH SDL - 18.12.2023	1,485	0.10%
9.51% MAH SDL - 11.09.2023	1,197	0.08%
9.65% TN SDL - 12.03.2024	349	0.02%
9.69% PN SDL - 12.02.2024	2,770	0.19%
9.72% PN SDL - 28.08.2023	1,960	0.14%
9.87% PN SDL - 14.08.2023	672	0.05%
7.20% MH SDL -09.08.2027	5,025	0.35%

Industry	Kotak Pension Balanced Fund	% of Total Funds
	ULIF-011-27/06/03- PNBALFND-107	
7.33% MH SDL -13.09.2027	750	0.05%
7.65% TN SDL -06.12.2027	3,818	0.26%
8.00% KA SDL - 17.01.2028	51	0.00%
8.05% GJ SDL - 31.01.2028	365	0.03%
8.19% GJ SDL - 07.02.2028	833	0.06%
8.21% TN SDL - 24.06.2025	908	0.06%
8.28% RJ SDL - 14.03.2028	169	0.01%
8.28% TN SDL -21.02.2028	341	0.02%
8.29% HR SDL 14.03.2028	188	0.01%
9.29% PN SDL - 09.10.2023	3,470	0.24%
8.34% TN SDL -28.02.2028	804	0.06%
9.39% MAH SDL - 20.11.2023	652	0.04%
9.18% PN SDL - 09.11.2021	105	0.01%
State Development Loan Total	46,329	3.19%
Manufacture of coke and refined petroleum products	44,765	3.09%
Warehousing and support activities for transportation	31,316	2.16%
Manufacture of food products	28,594	1.97%
Broadcasting and programming activities	28,426	1.96%
Manufacture of electrical equipment	28,210	1.94%
Manufacture of basic metals	27,460	1.89%
Manufacture of tobacco products	25,864	1.78%
Manufacture of other non-metallic mineral products	24,318	1.68%
Civil engineering	23,966	1.65%
Manufacture of chemicals and chemical products	20,775	1.43%
Manufacture of rubber and plastics products	16,288	1.12%
Mfg of pharmaceuticals, medicinal chemical & botanical products	13,800	0.95%
Other manufacturing	11,558	0.80%
Telecommunications	11,409	0.79%
Manufacture of computer, electronic and optical products	7,338	0.51%
Air transport	6,697	0.46%
Construction of buildings	6,600	0.45%
Motion picture,video & TV programme production,sound recording	5,499	0.38%
Activities of head offices; management consultancy activities	5,415	0.37%
Manufacture of machinery and equipment n.e.c.	4,873	0.34%
Retail trade, except of motor vehicles and motorcycles	3,407	0.23%
Net Current Assets	-25,048	-1.73%
Grand Total	1,450,644	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group	% of Total	Industry	Kotak Group	% of Total
	Balanced Fund			Balanced Fund	
	ULGF-003-27/06/03-	Funds		ULGF-003-27/06/03-	Funds
	BALFND-107			BALFND-107	
Financial and insurance activities					
10.60% IRFC - 11.09.18	10,145	0.16%	9.33% IRFC - 10.05.2026	1,079	0.02%
11% PFC - 15.09.18	5,071	0.08%	9.35% REC - 15.06.2022	1,054	0.02%
11.25% HDFC - 04.09.2018	6,060	0.10%	9.39% PFC - 27.08.2029	3,279	0.05%
11.25% PFC - 28.11.18	3,068	0.05%	9.50% HDFC - 13.08.2024	2,099	0.03%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	1,016	0.02%	9.65% HDFC - 19.01.2019 P -20.03.15	1,012	0.02%
7.10% PFC - 11.01.2027	4,750	0.08%	9.69% Tata Sons - 12.06.2022	23,000	0.37%
7.16% NABARD - 12.01.2032	4,698	0.08%	9.70% PFC - 15.12.2018	12,171	0.20%
7.18% PFC - 20.01.2027	37,253	0.60%	9.70% PFC - 31.01.2020	3,103	0.05%
7.20% NABARD - 21.10.2031	6,576	0.11%	9.71% Tata Sons - 29.08.2022	2,096	0.03%
7.54% NABARD - 29.03.2032	7,768	0.13%	9.81% PFC - 07.10.2018	14,162	0.23%
7.60% PFC - 20.02.2027	5,885	0.09%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	9,199	0.15%
7.71% NABARD - 17.03.2032	18,810	0.30%	9.90% HDFC - 11.11.2021	2,103	0.03%
7.95% REC - 12.03.2027	4,984	0.08%	9.90% HDFC - 29.12.2018	1,012	0.02%
8.18% EXIM- 07.12.2025	28,105	0.45%	9.90% HDFC Ltd - 23.12.2018	3,036	0.05%
8.20% IRFC - 27.04.2020	1,016	0.02%	9.95% IRFC - 07.06.2022	3,255	0.05%
8.20% IRFC - 27.04.2024	1,020	0.02%	Axis Bank Ltd	29,465	0.48%
8.23% REC - 23.01.2025	5,046	0.08%	Bajaj Finance Ltd	18,248	0.29%
8.40% HDFC - 23.01.2025	997	0.02%	Federal Bank Ltd	42,245	0.68%
8.49% HDFC - 27.04.2020	1,007	0.02%	HDFC Bank Ltd	209,459	3.38%
8.55% LIC Housing Finance - 14.08.2025	1,016	0.02%	ICICI Bank Ltd	95,453	1.54%
8.72% REC - 04.09.2019	1,015	0.02%	Kotak Banking ETF - Dividend Payout Option	131,155	2.11%
8.78% PFC - 15.11.2020	1,027	0.02%	Kotak Floater Short Term-(Growth) - Direct	69,289	1.12%
8.79% HDFC - 21.07.2020	2,026	0.03%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	12,556	0.20%
8.80% EXIM- 15.03.2023	2,084	0.03%	Max Financial Services Ltd	19,447	0.31%
8.83% EXIM- 09.01.2023	1,043	0.02%	National Housing Bank ZCB - 24.12.2018	950	0.02%
8.87% EXIM- 30.10.2029	1,049	0.02%	Shriram Transport Finance Co Ltd Floater - 19.07.19	9,015	0.15%
8.88% EXIM- 18.10.2022	1,042	0.02%	State Bank of India	34,878	0.56%
8.89% IDFC Bank - 02.12.20	1,016	0.02%	Yes Bank Ltd	41,415	0.67%
8.90% HDFC - 18.08.2020	3,048	0.05%	ICICI Lombard General Insurance Company Ltd	9,007	0.15%
8.90% Sundaram Finance - 29.06.18	2,004	0.03%	IndusInd Bank Ltd	141,895	2.29%
8.94% EXIM- 31.12.2022	1,046	0.02%	Mahindra & Mahindra Financial Services Ltd	56,990	0.92%
8.95% LIC Housing Finance - 15.09.2020	2,029	0.03%	Ratnakar Bank Ltd	32,777	0.53%
8.99% PFC - 15.01.2021	1,034	0.02%	SBI Life Insurance Company Ltd	30,907	0.50%
9.00% EXIM- 07.02.2022	1,032	0.02%	Shriram Transport Finance Co. Ltd	23,987	0.39%
9.02% REC - 19.11.2022	1,046	0.02%	Ujjivan Financial Services Ltd	33,408	0.54%
9.14% EXIM- 01.08.2022	2,098	0.03%	Reliance ETF Bank Bees	93,590	1.51%
9.15% EXIM- 05.09.2022	1,050	0.02%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	23,429	0.38%
9.20% PFC - 07.07.2021	2,088	0.03%	UTI MMF - Instn Growth Plan -Direct	44,308	0.71%
9.24% LIC Housing Finance - 30.09.2024	11,389	0.18%	7.27% IRFC - 15.06.2027	8,522	0.14%
9.24% REC - 17.10.2018	22,195	0.36%	7.33% IRFC - 28.08.2027	9,571	0.15%
9.25% LIC Housing Finance - 12.11.2022	5,188	0.08%	7.49% IRFC - 30.05.2027	10,663	0.17%
9.30% EXIM- 11.05.2022	1,053	0.02%	7.54% REC - 30.12.2026	12,533	0.20%
9.30% LIC Housing Finance - 14.09.2022	2,076	0.03%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
7.56% EXIM- 18.05.2027	23,396	0.38%
7.62% EXIM- 01.09.2026	7,808	0.13%
7.70% REC - 10.12.2027	17,693	0.29%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	6,969	0.11%
8.11% REC - 07.10.2025	16,003	0.26%
8.25% EXIM- 28.09.2025	5,059	0.08%
8.27% REC - 06.02.2025	32,362	0.52%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	8,014	0.13%
8.50% EXIM- 14.03.2033	9,286	0.15%
8.57% REC - 21.12.2024	21,564	0.35%
8.82% REC - 12.04.2023	1,042	0.02%
8.85% PFC - 15.06.2030	8,488	0.14%
9.24% HDFC - 24.06.2024	5,185	0.08%
9.50% EXIM- 03.12.2023	4,269	0.07%
6.50% HDFC Bank FD BSE - 28.07.2018	439	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	950	0.02%
6.50% HDFC Bank FD NSE - 13.08.2018	937	0.02%
7.27% NABARD - 14.09.2032	7,604	0.12%
8.01% REC - 24.03.2028	8,125	0.13%
8.06% REC - 27.03.2028	18,059	0.29%
8.20% NABARD - 09.03.2028	10,273	0.17%
8.22% NABARD - 25.02.2028	17,434	0.28%
8.20% NABARD - 16.03.2028	26,709	0.43%
8.48% PFC - 09.12.2024	2,033	0.03%
8.50% IRFC - 26.12.2023	2,060	0.03%
8.50% LIC Housing Finance - 04.06.2025	3,057	0.05%
8.90% PFC - 18.03.2023	1,041	0.02%
9.05% PFC - 15.12.2030	3,219	0.05%
9.34% HDFC - 28.08.2024 - P - 28.09.15	2,085	0.03%
9.47% IRFC - 10.05.2031	2,278	0.04%
8.09% REC - 21.03.2028	3,049	0.05%
CBLO - 03.04.2018	500	0.01%
8.80% PFC - 15.10.2019	15,217	0.25%
9.02% REC - 18.06.2019	4,067	0.07%
9.38% EXIM Bank - 29.09.2021	5,271	0.08%
Financial and insurance activities Total	1,851,336	29.85%
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	19,421	0.31%
6.01% GOI - 25.03.2028	4,592	0.07%
6.62% GOI - 28.11.2051	84	0.00%
6.83% GOI - 19.01.39	12,051	0.19%
6.90% OIL SPL - 04.02.2026	693	0.01%
7.00% GOI Fertilizer Bond - 10.12.22	33	0.00%
7.06% GOI - 10.10.2046	1,099	0.02%
7.72% GOI - 26.10.2055	1,433	0.02%
7.80% GOI - 03.05.2020	175	0.00%

Industry	Kotak Group Balanced Fund ULGF-003-27/06/03- BALFND-107	% of Total Funds
7.95% GOI Fertilizer Bond - 18.02.26	1,573	0.03%
8.00% GOI Oil Bond - 23.03.26	5,009	0.08%
8.13% GOI - 22.06.2045	209,826	3.38%
8.15% GOI FCI Bonds - 16.10.22	53,559	0.86%
8.17% GOI - 01.12.2044	136	0.00%
8.20% OMC GOI -15.09.24	142	0.00%
8.20% OMC GOI Special Bond - 12.02.24	196	0.00%
8.24% GOI - 10.11.2033	2,827	0.05%
8.24% GOI - 15.02.27	43,807	0.71%
8.26% GOI - 02.08.27	13,716	0.22%
8.28% GOI - 21.09.2027	15,997	0.26%
8.30% Fertilizer Co GOI - 07.12.23	253	0.00%
8.30% GOI - 02.07.2040	263	0.00%
8.32% GOI - 02.08.2032	673	0.01%
8.33% GOI - 07.06.36	21,279	0.34%
8.33% GOI - 09.07.2026	1,081	0.02%
9.20% GOI - 30.09.2030	8,942	0.14%
9.23% GOI - 23.12.2043	30	0.00%
8.03% FCI SPL Bonds - 15.12.24	7,137	0.12%
6.57% GOI - 05.12.2033	36,645	0.59%
6.68% GOI - 17.09.2031	6,500	0.10%
7.17% GOI - 08.01.2028	986,570	15.91%
7.61% GOI - 09.05.2030	67,180	1.08%
7.73% GOI - 19.12.2034	4,397	0.07%
7.88% GOI - 19.03.2030	2,602	0.04%
8.30% GOI 2040 ZCG - 02.01.2019	1,026	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	958	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	890	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	822	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	764	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	709	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	652	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	603	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	559	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	527	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	1,060	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	992	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	923	0.01%
8.30% GOI 2040 ZCG - 02.07.2021	857	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	794	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	736	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	681	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	626	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	580	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	541	0.01%
8.01% OIL MKTG GOI - 15.12.2023	2,528	0.04%
5.69% GOI - 25.09.2018	3,788	0.06%
6.17% GOI - 12.06.2023	5,706	0.09%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group	% of Total	Industry	Balanced Fund	% of Total
	Balanced Fund			ULIF-037-21/12/09- BALFND-107	
	ULGF-003-27/06/03- BALFND-107				
10.70% GOI - 22.04.2020	2,677	0.04%	7.10% PFC - 11.01.2027	950	0.09%
8.28% GOI - 15.02.32	34,028	0.55%	7.16% NABARD - 12.01.2032	940	0.08%
GOVT. of INDIA Total	1,593,948	25.70%	7.18% PFC - 20.01.2027	5,731	0.52%
Manufacture of motor vehicles, trailers and semi-trailers	276,930	4.47%	7.20% NABARD - 21.10.2031	939	0.08%
Computer programming, consultancy and related activities	272,659	4.40%	7.54% NABARD - 29.03.2032	971	0.09%
Manufacture of coke and refined petroleum products	225,428	3.64%	7.60% PFC - 20.02.2027	981	0.09%
Electricity, gas, steam and air conditioning supply	207,581	3.35%	7.71% NABARD - 17.03.2032	3,960	0.36%
State Development Loan	195,997	3.16%	7.95% REC - 12.03.2027	997	0.09%
Wholesale trade, except of motor vehicles and motorcycles	145,141	2.34%	8.18% EXIM- 07.12.2025	5,019	0.45%
Manufacture of food products	132,212	2.13%	8.23% REC - 23.01.2025	1,009	0.09%
Warehousing and support activities for transportation	128,415	2.07%	8.80% PFC - 15.01.2025	1,035	0.09%
Broadcasting and programming activities	114,226	1.84%	8.80% REC - 29.11.2020	1,028	0.09%
Manufacture of tobacco products	113,606	1.83%	8.89% IDFC Bank - 02.12.20	1,016	0.09%
Manufacture of basic metals	106,657	1.72%	9.24% LIC Housing Finance - 30.09.2024	2,071	0.19%
Civil engineering	103,247	1.66%	9.25% IDFC Bank - 13.09.19	406	0.04%
Manufacture of chemicals and chemical products	99,469	1.60%	9.36% IDFC Bank - 21.08.24	1,039	0.09%
Manufacture of electrical equipment	95,972	1.55%	9.61% REC - 03.01.2019	5,071	0.46%
Manufacture of other non-metallic mineral products	74,294	1.20%	9.69% Tata Sons - 12.06.2022	2,091	0.19%
Manufacture of rubber and plastics products	72,329	1.17%	9.70% PFC - 15.12.2018	1,014	0.09%
Net Current Assets	64,709	1.04%	9.75% REC - 11.11.2021.	2,134	0.19%
Mfg of pharmaceuticals, medicinal chemical & botanical products	54,807	0.88%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,022	0.09%
Other manufacturing	39,698	0.64%	Axis Bank Ltd	5,782	0.52%
Telecommunications	36,914	0.60%	Bajaj Finance Ltd	3,005	0.27%
Air transport	36,327	0.59%	Federal Bank Ltd	6,932	0.62%
Activities of head offices; management consultancy activities	30,124	0.49%	HDFC Bank Ltd	36,096	3.24%
Manufacture of computer, electronic and optical products	30,123	0.49%	ICICI Bank Ltd	17,547	1.58%
Land transport and transport via pipelines	28,764	0.46%	Kotak Banking ETF - Dividend Payout Option	24,742	2.22%
Motion picture, video & TV programme production, sound recording	25,013	0.40%	Kotak Floater Short Term-(Growth) - Direct	20,398	1.83%
Construction of buildings	19,473	0.31%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	0.23%
Retail trade, except of motor vehicles and motorcycles	14,646	0.24%	Max Financial Services Ltd	3,961	0.36%
Manufacture of machinery and equipment n.e.c.	11,484	0.19%	Shriram Transport Finance Co Ltd Floater - 19.07.19	1,002	0.09%
Grand Total	6,201,529	100.00%	State Bank of India	5,787	0.52%
			Yes Bank Ltd	7,243	0.65%
			ICICI Lombard General Insurance Company Ltd	1,484	0.13%
			IndusInd Bank Ltd	24,590	2.21%
			Mahindra & Mahindra Financial Services Ltd	10,404	0.94%
			Ratnakar Bank Ltd	6,268	0.56%
			SBI Life Insurance Company Ltd	5,095	0.46%
			Shriram Transport Finance Co. Ltd	4,574	0.41%
			Ujjivan Financial Services Ltd	6,052	0.54%
			Reliance ETF Bank Bees	11,850	1.07%
			Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	22,025	1.98%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds	Industry	Balanced Fund ULIF-037-21/12/09- BALKFND-107	% of Total Funds
UTI MMF - Instn Growth Plan -Direct	23,488	2.11%	8.24% GOI - 15.02.27	7,237	0.65%
7.27% IRFC - 15.06.2027	947	0.09%	8.26% GOI - 02.08.27	2,295	0.21%
7.33% IRFC - 28.08.2027	957	0.09%	8.28% GOI - 21.09.2027	949	0.09%
7.49% IRFC - 30.05.2027	1,939	0.17%	8.30% Fertilizer Co GOI - 07.12.23	137	0.01%
7.54% REC - 30.12.2026	1,928	0.17%	8.30% GOI - 02.07.2040	43	0.00%
7.56% EXIM- 18.05.2027	3,899	0.35%	8.32% GOI - 02.08.2032	77	0.01%
7.62% EXIM- 01.09.2026	976	0.09%	8.33% GOI - 09.07.2026	168	0.02%
7.70% REC - 10.12.2027	3,932	0.35%	9.23% GOI - 23.12.2043	5	0.00%
7.90% Bajaj Finance Ltd - 16.09.2019	995	0.09%	8.03% FCI SPL Bonds - 15.12.24	2,392	0.22%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.09%	6.57% GOI - 05.12.2033	6,098	0.55%
8.11% REC - 07.10.2025	3,001	0.27%	6.68% GOI - 17.09.2031	1,956	0.18%
8.25% EXIM- 28.09.2025	1,012	0.09%	7.17% GOI - 08.01.2028	163,366	14.69%
8.27% REC - 06.02.2025	5,057	0.45%	7.61% GOI - 09.05.2030	11,524	1.04%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,002	0.09%	7.73% GOI - 19.12.2034	721	0.06%
8.50% EXIM- 14.03.2033	1,032	0.09%	7.88% GOI - 19.03.2030	447	0.04%
8.57% REC - 21.12.2024	3,081	0.28%	8.30% GOI 2040 ZCG - 02.01.2019	170	0.02%
8.82% REC - 12.04.2023	1,042	0.09%	8.30% GOI 2040 ZCG - 02.01.2020	158	0.01%
8.85% PFC - 15.06.2030	1,061	0.10%	8.30% GOI 2040 ZCG - 02.01.2021	147	0.01%
9.24% HDFC - 24.06.2024	1,037	0.09%	8.30% GOI 2040 ZCG - 02.01.2022	136	0.01%
9.50% EXIM- 03.12.2023	1,067	0.10%	8.30% GOI 2040 ZCG - 02.01.2023	126	0.01%
6.50% HDFC Bank FD BSE - 28.07.2018	1	0.00%	8.30% GOI 2040 ZCG - 02.01.2024	117	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	1	0.00%	8.30% GOI 2040 ZCG - 02.01.2025	108	0.01%
6.50% HDFC Bank FD NSE - 13.08.2018	1	0.00%	8.30% GOI 2040 ZCG - 02.01.2026	100	0.01%
7.27% NABARD - 14.09.2032	950	0.09%	8.30% GOI 2040 ZCG - 02.01.2027	92	0.01%
8.01% REC - 24.03.2028	1,016	0.09%	8.30% GOI 2040 ZCG - 02.01.2028	87	0.01%
8.06% REC - 27.03.2028	3,010	0.27%	8.30% GOI 2040 ZCG - 02.07.2018	175	0.02%
8.20% NABARD - 09.03.2028	1,027	0.09%	8.30% GOI 2040 ZCG - 02.07.2019	164	0.01%
8.22% NABARD - 25.02.2028	3,077	0.28%	8.30% GOI 2040 ZCG - 02.07.2020	153	0.01%
8.20% NABARD - 16.03.2028	4,109	0.37%	8.30% GOI 2040 ZCG - 02.07.2021	142	0.01%
Financial and insurance activities Total	338,413	30.42%	8.30% GOI 2040 ZCG - 02.07.2022	131	0.01%
GOVT. of INDIA			8.30% GOI 2040 ZCG - 02.07.2023	122	0.01%
1.44% INFLATION INDEX GS 2023	1,938	0.17%	8.30% GOI 2040 ZCG - 02.07.2024	113	0.01%
6.01% GOI - 25.03.2028	837	0.08%	8.30% GOI 2040 ZCG - 02.07.2025	104	0.01%
6.62% GOI - 28.11.2051	14	0.00%	8.30% GOI 2040 ZCG - 02.07.2026	96	0.01%
6.83% GOI - 19.01.39	538	0.05%	8.30% GOI 2040 ZCG - 02.07.2027	90	0.01%
6.90% OIL SPL - 04.02.2026	107	0.01%	GOVT. of INDIA Total	266,467	23.95%
7.00% GOI Fertilizer Bond - 10.12.22	5	0.00%	Net Current Assets	65,567	5.89%
7.06% GOI - 10.10.2046	184	0.02%	Manufacture of motor vehicles, trailers and semi-trailers	49,482	4.45%
7.16% GOI - 20.05.2023	2,475	0.22%	Computer programming, consultancy and related activities	45,592	4.10%
7.72% GOI - 26.10.2055	234	0.02%	Manufacture of coke and refined petroleum products	35,931	3.23%
7.80% GOI - 03.05.2020	21	0.00%	Wholesale trade, except of motor vehicles and motorcycles	27,656	2.49%
7.95% GOI Fertilizer Bond - 18.02.26	254	0.02%	Electricity, gas, steam and air conditioning supply	25,125	2.26%
8.13% GOI - 22.06.2045	34,057	3.06%	State Development Loan	23,062	2.07%
8.15% GOI FCI Bonds - 16.10.22	25,240	2.27%	Manufacture of basic metals	23,058	2.07%
8.17% GOI - 01.12.2044	97	0.01%	Manufacture of food products	21,735	1.95%
8.20% OMC GOI -15.09.24	36	0.00%	Civil engineering	21,518	1.93%
8.24% GOI - 10.11.2033	484	0.04%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09- BALKFND-107	
Warehousing and support activities for transportation	20,340	1.83%
Broadcasting and programming activities	18,917	1.70%
Manufacture of tobacco products	18,896	1.70%
Manufacture of chemicals and chemical products	16,201	1.46%
Manufacture of electrical equipment	14,784	1.33%
Manufacture of other non-metallic mineral products	13,830	1.24%
Manufacture of rubber and plastics products	12,065	1.08%
Mfg of pharmaceuticals, medicinal chemical & botanical products	8,867	0.80%
Other manufacturing	6,516	0.59%
Telecommunications	6,215	0.56%
Air transport	6,035	0.54%
Activities of head offices; management consultancy activities	5,127	0.46%
Manufacture of computer, electronic and optical products	4,837	0.43%
Land transport and transport via pipelines	4,750	0.43%
Motion picture, video & TV programme production, sound recording	4,165	0.37%
Construction of buildings	3,152	0.28%
Retail trade, except of motor vehicles and motorcycles	2,392	0.22%
Manufacture of machinery and equipment n.e.c.	1,742	0.16%
Grand Total	1,112,437	100.00%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10- PNBALFND2-107	
Financial and insurance activities		
7.18% PFC - 20.01.2027	955	2.80%
9.36% IDFC Bank - 21.08.24	1,039	3.05%
9.61% REC - 03.01.2019	1,014	2.97%
Axis Bank Ltd	171	0.50%
Bajaj Finance Ltd	110	0.32%
Federal Bank Ltd	203	0.60%
HDFC Bank Ltd	1,217	3.57%
ICICI Bank Ltd	544	1.60%
Kotak Banking ETF - Dividend Payout Option	765	2.24%
Kotak Floater Short Term-(Growth) - Direct	129	0.38%
Max Financial Services Ltd	55	0.16%
State Bank of India	199	0.58%
Yes Bank Ltd	250	0.73%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10- PNBALFND2-107	
ICICI Lombard General Insurance Company Ltd	56	0.16%
IndusInd Bank Ltd	769	2.26%
Mahindra & Mahindra Financial Services Ltd	321	0.94%
Ratnakar Bank Ltd	187	0.55%
SBI Life Insurance Company Ltd	185	0.54%
Shriram Transport Finance Co. Ltd	138	0.40%
Ujjivan Financial Services Ltd	189	0.55%
Reliance ETF Bank Bees	624	1.83%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	102	0.30%
UTI MMF - Instn Growth Plan -Direct	109	0.32%
6.50% HDFC Bank FD BSE - 28.07.2018	2	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	4	0.01%
6.50% HDFC Bank FD NSE - 13.08.2018	4	0.01%
Financial and insurance activities Total	9,341	27.40%
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	299	0.88%
6.01% GOI - 25.03.2028	27	0.08%
6.62% GOI - 28.11.2051	1	0.00%
6.83% GOI - 19.01.39	19	0.06%
6.90% OIL SPL - 04.02.2026	6	0.02%
7.06% GOI - 10.10.2046	7	0.02%
7.72% GOI - 26.10.2055	9	0.03%
7.80% GOI - 03.05.2020	3	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	9	0.03%
8.13% GOI - 22.06.2045	1,318	3.87%
8.15% GOI FCI Bonds - 16.10.22	505	1.48%
8.17% GOI - 01.12.2044	4	0.01%
8.20% OMC GOI -15.09.24	2	0.01%
8.24% GOI - 10.11.2033	16	0.05%
8.24% GOI - 15.02.27	253	0.74%
8.26% GOI - 02.08.27	77	0.23%
8.28% GOI - 21.09.2027	32	0.09%
8.30% Fertilizer Co GOI - 07.12.23	23	0.07%
8.30% GOI - 02.07.2040	14	0.04%
8.32% GOI - 02.08.2032	16	0.05%
8.33% GOI - 09.07.2026	11	0.03%
8.03% FCI SPL Bonds - 15.12.24	14	0.04%
6.57% GOI - 05.12.2033	230	0.67%
6.68% GOI - 17.09.2031	35	0.10%
7.17% GOI - 08.01.2028	4,822	14.15%
7.61% GOI - 09.05.2030	377	1.11%
7.73% GOI - 19.12.2034	27	0.08%
7.88% GOI - 19.03.2030	14	0.04%
8.30% GOI 2040 ZCG - 02.01.2019	6	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	5	0.01%
8.30% GOI 2040 ZCG - 02.01.2021	5	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	5	0.01%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
8.30% GOI 2040 ZCG - 02.01.2023	4	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	4	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	4	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	3	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	3	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	3	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	6	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	6	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	5	0.01%
8.30% GOI 2040 ZCG - 02.07.2021	5	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	4	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	4	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	4	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	3	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	3	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	3	0.01%
GOVT. of INDIA Total	8,255	24.22%
Manufacture of coke and refined petroleum products	2,153	6.32%
Computer programming, consultancy and related activities	1,451	4.26%
Manufacture of motor vehicles, trailers and semi-trailers	1,424	4.18%
Wholesale trade, except of motor vehicles and motorcycles	1,418	4.16%
State Development Loan	891	2.61%
Manufacture of food products	753	2.21%
Warehousing and support activities for transportation	718	2.11%
Manufacture of other non-metallic mineral products	694	2.04%
Manufacture of tobacco products	680	1.99%
Net Current Assets	675	1.98%
Broadcasting and programming activities	650	1.91%
Manufacture of electrical equipment	612	1.80%
Manufacture of basic metals	588	1.72%
Civil engineering	577	1.69%
Manufacture of chemicals and chemical products	533	1.56%
Manufacture of rubber and plastics products	424	1.24%
Electricity, gas, steam and air conditioning supply	379	1.11%
Mfg of pharmaceuticals, medicinal chemical & botanical products	318	0.93%
Telecommunications	245	0.72%
Other manufacturing	207	0.61%
Manufacture of computer, electronic and optical products	192	0.56%
Air transport	173	0.51%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
Land transport and transport via pipelines	167	0.49%
Activities of head offices; management consultancy activities	158	0.46%
Construction of buildings	141	0.41%
Motion picture,video & TV programme production,sound recording	140	0.41%
Manufacture of machinery and equipment n.e.c.	130	0.38%
Grand Total	34,087	100.00%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Financial and insurance activities		
11.15% REC - 24.10.2018	3,058	0.50%
8.23% REC - 23.01.2025	1,009	0.16%
9.02% REC - 19.11.2022	2,091	0.34%
9.36% IDFC Bank - 21.08.24	5,195	0.85%
9.70% PFC - 15.12.2018	3,043	0.50%
9.75% REC - 11.11.2021.	1,067	0.17%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	3,066	0.50%
Axis Bank Ltd	4,171	0.68%
Bajaj Finance Ltd	2,683	0.44%
Federal Bank Ltd	6,863	1.12%
HDFC Bank Ltd	29,104	4.76%
ICICI Bank Ltd	13,578	2.22%
Kotak Banking ETF - Dividend Payout Option	19,159	3.13%
Kotak Floater Short Term-(Growth) - Direct	582	0.10%
Max Financial Services Ltd	1,435	0.23%
State Bank of India	4,834	0.79%
Yes Bank Ltd	6,641	1.09%
ICICI Lombard General Insurance Company Ltd	1,458	0.24%
Indusind Bank Ltd	19,214	3.14%
Mahindra & Mahindra Financial Services Ltd	8,079	1.32%
Ratnakar Bank Ltd	4,542	0.74%
SBI Life Insurance Company Ltd	5,030	0.82%
Shriram Transport Finance Co. Ltd	3,645	0.60%
Ujjivan Financial Services Ltd	4,568	0.75%
Reliance ETF Bank Bees	16,697	2.73%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	461	0.08%
UTI MMF - Instn Growth Plan -Direct	491	0.08%
6.50% HDFC Bank FD BSE - 28.07.2018	356	0.06%
6.50% HDFC Bank FD NSE - 28.07.2018	772	0.13%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03- DYGWTFND-107	
6.50% HDFC Bank FD NSE - 13.08.2018	743	0.12%
Financial and insurance activities Total	173,635	28.38%
GOVT. of INDIA		
7.00% GOI Fertilizer Bond - 10.12.22	965	0.16%
7.16% GOI - 20.05.2023	5,524	0.90%
7.72% GOI - 26.10.2055	2,494	0.41%
8.13% GOI - 22.06.2045	20,843	3.41%
8.13% OMC GOI Special Bond - 16.10.21	2,527	0.41%
8.15% GOI FCI Bonds - 16.10.22	3,937	0.64%
8.17% GOI - 01.12.2044	19,841	3.24%
8.20% OMC GOI 2023-10.11.23	1,937	0.32%
8.26% GOI - 02.08.27	1,163	0.19%
8.30% GOI - 02.07.2040	7,935	1.30%
8.30% GOI - 31.12.2042	19,121	3.12%
8.33% GOI - 07.06.36	70	0.01%
8.83% GOI - 12.12.2041	52	0.01%
8.97% GOI - 05.12.2030	15,447	2.52%
GOVT. of INDIA Total	101,856	16.65%
Manufacture of motor vehicles, trailers and semi-trailers	36,126	5.90%
Computer programming, consultancy and related activities	35,411	5.79%
Manufacture of coke and refined petroleum products	28,063	4.59%
Manufacture of food products	18,674	3.05%
Warehousing and support activities for transportation	18,195	2.97%
Manufacture of tobacco products	16,608	2.71%
Broadcasting and programming activities	16,090	2.63%
Manufacture of basic metals	14,569	2.38%
Civil engineering	14,470	2.36%
Manufacture of electrical equipment	14,363	2.35%
Wholesale trade, except of motor vehicles and motorcycles	13,877	2.27%
Manufacture of chemicals and chemical products	13,018	2.13%
Manufacture of other non-metallic mineral products	12,752	2.08%
State Development Loan	11,554	1.89%
Manufacture of rubber and plastics products	10,216	1.67%
Electricity, gas, steam and air conditioning supply	9,162	1.50%
Mfg of pharmaceuticals, medicinal chemical & botanical products	8,177	1.34%
Other manufacturing	6,620	1.08%
Telecommunications	6,471	1.06%
Land transport and transport via pipelines	4,629	0.76%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03- DYGWTFND-107	
Net Current Assets	4,589	0.75%
Manufacture of computer, electronic and optical products	4,370	0.71%
Air transport	4,337	0.71%
Activities of head offices; management consultancy activities	4,007	0.65%
Construction of buildings	3,581	0.59%
Motion picture, video & TV programme production, sound recording	3,445	0.56%
Manufacture of machinery and equipment n.e.c.	3,048	0.50%
Grand Total	611,913	100.00%

Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03- GRTGWTFND-107	
Financial and insurance activities		
11.25% PFC - 28.11.18	2,045	0.03%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	2,032	0.03%
7.10% PFC - 11.01.2027	12,350	0.18%
7.16% NABARD - 12.01.2032	5,638	0.08%
7.18% PFC - 20.01.2027	49,671	0.71%
7.20% NABARD - 21.10.2031	11,274	0.16%
7.54% NABARD - 29.03.2032	8,739	0.13%
7.60% PFC - 20.02.2027	6,866	0.10%
7.71% NABARD - 17.03.2032	22,769	0.33%
7.95% REC - 12.03.2027	5,981	0.09%
8.10% IIFCL - 08.04.24	1,003	0.01%
8.18% EXIM- 07.12.2025	35,132	0.50%
8.20% IRFC - 27.04.2020	3,049	0.04%
8.20% IRFC - 27.04.2024	4,078	0.06%
8.23% REC - 23.01.2025	6,056	0.09%
8.40% HDFC - 23.01.2025	1,994	0.03%
8.49% HDFC - 27.04.2020	5,033	0.07%
8.55% LIC Housing Finance - 14.08.2025	2,031	0.03%
8.70% PFC - 14.05.2025	1,031	0.01%
8.72% REC - 04.09.2019	2,030	0.03%
8.79% HDFC - 21.07.2020	7,092	0.10%
8.80% EXIM- 15.03.2023	3,127	0.04%
8.82% PFC - 20.02.2020	1,020	0.01%
8.83% EXIM- 09.01.2023	6,256	0.09%
8.87% EXIM- 30.10.2029	2,097	0.03%
8.87% REC - 08.03.2020	1,023	0.01%
8.88% EXIM- 18.10.2022	3,125	0.04%
8.89% IDFC Bank - 02.12.20	10,157	0.15%
8.90% HDFC - 18.08.2020	7,111	0.10%
8.90% Sundaram Finance - 29.06.18	8,017	0.12%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund	% of Total Funds	Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107			ULIF-013-27/06/03-GRTGWTFND-107	
8.94% EXIM- 31.12.2022	3,137	0.05%	ICICI Lombard General Insurance Company Ltd	10,674	0.15%
8.95% LIC Housing Finance - 15.09.2020	6,087	0.09%	IndusInd Bank Ltd	172,233	2.47%
8.99% PFC - 15.01.2021	5,171	0.07%	Mahindra & Mahindra Financial Services Ltd	73,828	1.06%
9.00% EXIM- 07.02.2022	2,063	0.03%	Ratnakar Bank Ltd	41,011	0.59%
9.02% REC - 19.11.2022	3,137	0.05%	SBI Life Insurance Company Ltd	48,689	0.70%
9.05% BOB Perpetual Bond Call- 27.08.2020	6,148	0.09%	Shriram Transport Finance Co. Ltd	34,686	0.50%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,059	0.03%	Ujivan Financial Services Ltd	41,197	0.59%
9.05% SBI Perpetual Bond Call - 27.01.2020	4,084	0.06%	Reliance ETF Bank Bees	156,794	2.25%
9.14% EXIM- 01.08.2022	5,246	0.08%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	12,878	0.18%
9.15% EXIM- 05.09.2022	3,151	0.05%	UTI MMF - Instn Growth Plan -Direct	917	0.01%
9.20% PFC - 07.07.2021	3,132	0.04%	7.27% IRFC - 15.06.2027	9,469	0.14%
9.23% LIC Housing Finance - 13.12.2022	4,150	0.06%	7.33% IRFC - 28.08.2027	13,400	0.19%
9.24% LIC Housing Finance - 30.09.2024	12,425	0.18%	7.49% IRFC - 30.05.2027	12,602	0.18%
9.25% LIC Housing Finance - 12.11.2022	3,113	0.04%	7.54% REC - 30.12.2026	17,354	0.25%
9.30% EXIM- 11.05.2022	2,106	0.03%	7.56% EXIM- 18.05.2027	29,245	0.42%
9.30% LIC Housing Finance - 14.09.2022	8,306	0.12%	7.62% EXIM- 01.09.2026	9,760	0.14%
9.33% IRFC - 10.05.2026	4,316	0.06%	7.70% REC - 10.12.2027	21,624	0.31%
9.35% IIFCL - 17.11.23	8,545	0.12%	7.95% Shriram Transport Finance Co Ltd 13.06.2019	7,964	0.11%
9.38% REC - 06.11.2018	3,031	0.04%	8.11% REC - 07.10.2025	18,004	0.26%
9.39% PFC - 27.08.2029	3,279	0.05%	8.25% EXIM- 28.09.2025	6,071	0.09%
9.48% REC - 10.08.2021	2,108	0.03%	8.27% REC - 06.02.2025	37,419	0.54%
9.50% HDFC - 13.08.2024	4,199	0.06%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	9,015	0.13%
9.61% PFC - 29.06.2021	1,055	0.02%	8.50% EXIM- 14.03.2033	6,191	0.09%
9.69% Tata Sons - 12.06.2022	19,863	0.29%	8.57% REC - 21.12.2024	15,403	0.22%
9.71% Tata Sons - 29.08.2022	6,287	0.09%	8.82% REC - 12.04.2023	1,042	0.01%
9.81% PFC - 07.10.2018	2,023	0.03%	8.85% PFC - 15.06.2030	10,610	0.15%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	21,465	0.31%	9.24% HDFC - 24.06.2024	7,258	0.10%
9.90% HDFC - 11.11.2021	5,259	0.08%	9.50% EXIM- 03.12.2023	9,605	0.14%
9.95% IRFC - 07.06.2022	7,594	0.11%	6.50% HDFC Bank FD BSE - 28.07.2018	5,222	0.07%
Axis Bank Ltd	30,644	0.44%	6.50% HDFC Bank FD NSE - 28.07.2018	11,315	0.16%
Federal Bank Ltd	66,033	0.95%	6.50% HDFC Bank FD NSE - 13.08.2018	11,142	0.16%
HDFC Bank Ltd	259,186	3.72%	7.27% NABARD - 14.09.2032	9,504	0.14%
ICICI Bank Ltd	120,964	1.74%	8.06% REC - 27.03.2028	20,065	0.29%
Kotak Banking ETF - Dividend Payout Option	175,097	2.51%	8.20% NABARD - 09.03.2028	12,327	0.18%
Kotak Floater Short Term-(Growth) - Direct	1,088	0.02%	8.22% NABARD - 25.02.2028	17,434	0.25%
Max Financial Services Ltd	5,900	0.08%	8.20% NABARD - 16.03.2028	25,682	0.37%
National Housing Bank ZCB - 24.12.2018	1,899	0.03%	7.22% EXIM- 03.08.2027	951	0.01%
State Bank of India	41,846	0.60%	8.48% PFC - 09.12.2024	4,066	0.06%
Yes Bank Ltd	52,517	0.75%	8.50% IRFC - 26.12.2023	5,149	0.07%
			8.50% LIC Housing Finance - 04.06.2025	3,057	0.04%
			8.90% PFC - 18.03.2023	2,081	0.03%
			9.05% PFC - 15.12.2030	3,219	0.05%
			9.34% HDFC - 28.08.2024 - P - 28.09.15	4,169	0.06%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds	Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds
9.47% IRFC - 10.05.2031	5,696	0.08%	8.30% GOI 2040 ZCG - 02.07.2018	1,224	0.02%
8.09% REC - 21.03.2028	3,049	0.04%	8.30% GOI 2040 ZCG - 02.07.2019	1,146	0.02%
9.44% PFC - 23.09.2021 Call / Put - 23.09.2018	1,007	0.01%	8.30% GOI 2040 ZCG - 02.07.2020	1,067	0.02%
Nabard ZCB - 01.07.18	5,899	0.08%	8.30% GOI 2040 ZCG - 02.07.2021	990	0.01%
Financial and insurance activities Total	2,141,517	30.74%	8.30% GOI 2040 ZCG - 02.07.2022	917	0.01%
GOVT. of INDIA			8.30% GOI 2040 ZCG - 02.07.2023	850	0.01%
1.44% INFLATION INDEX GS 2023	99,372	1.43%	8.30% GOI 2040 ZCG - 02.07.2024	787	0.01%
6.01% GOI - 25.03.2028	5,240	0.08%	8.30% GOI 2040 ZCG - 02.07.2025	723	0.01%
6.62% GOI - 28.11.2051	147	0.00%	8.30% GOI 2040 ZCG - 02.07.2026	670	0.01%
6.83% GOI - 19.01.39	3,685	0.05%	8.30% GOI 2040 ZCG - 02.07.2027	625	0.01%
6.90% OIL SPL - 04.02.2026	1,816	0.03%	GOVT. of INDIA Total	1,650,395	23.69%
7.00% GOI Fertilizer Bond - 10.12.22	98	0.00%	Computer programming, consultancy and related activities	316,966	4.55%
7.06% GOI - 10.10.2046	1,577	0.02%	Manufacture of motor vehicles, trailers and semi-trailers	308,796	4.43%
7.72% GOI - 26.10.2055	1,984	0.03%	Manufacture of coke and refined petroleum products	256,892	3.69%
7.80% GOI - 03.05.2020	776	0.01%	Wholesale trade, except of motor vehicles and motorcycles	247,836	3.56%
7.80% GOI - 11.04.2021	3,934	0.06%	Electricity, gas, steam and air conditioning supply	236,218	3.39%
7.95% GOI Fertilizer Bond - 18.02.26	1,907	0.03%	Warehousing and support activities for transportation	175,209	2.51%
8.13% GOI - 22.06.2045	240,834	3.46%	Manufacture of food products	171,735	2.46%
8.17% GOI - 01.12.2044	122	0.00%	Manufacture of other non-metallic mineral products	168,693	2.42%
8.20% OMC GOI -15.09.24	120	0.00%	State Development Loan		
8.20% OMC GOI Special Bond - 12.02.24	1,015	0.01%	7.39% MH SDL - 09.11.2026	325	0.00%
8.24% GOI - 10.11.2033	3,185	0.05%	7.72% TN SPL SDL - 22.02.2024	5,067	0.07%
8.24% GOI - 15.02.27	49,365	0.71%	8.14% TN SDL - 27.05.2025	3,136	0.05%
8.26% GOI - 02.08.27	15,600	0.22%	8.25% MH SDL - 10.06.2025	1,806	0.03%
8.28% GOI - 21.09.2027	6,688	0.10%	8.27% TN SDL - 13.01.2026	2,809	0.04%
8.30% Fertilizer Co GOI - 07.12.23	853	0.01%	8.28% MH SDL - 29.07.2025	1,182	0.02%
8.30% GOI - 02.07.2040	579	0.01%	8.29% TN SDL - 29.07.2025	1,175	0.02%
8.32% GOI - 02.08.2032	3,496	0.05%	8.38% TN SDL - 27.01.2026	2,707	0.04%
8.33% GOI - 09.07.2026	3,997	0.06%	8.50% MH SDL - 02.02.2021	5,138	0.07%
9.23% GOI - 23.12.2043	73	0.00%	8.51% MH SDL - 09.03.2026	2,373	0.03%
8.03% FCI SPL Bonds - 15.12.24	2,859	0.04%	8.52% GJ SDL - 19.01.2021	6,061	0.09%
6.57% GOI - 05.12.2033	56,286	0.81%	8.56% TN SDL - 22.06.2021	562	0.01%
6.68% GOI - 17.09.2031	2,686	0.04%	8.58% GJ SDL - 23.01.2023	3,825	0.05%
7.17% GOI - 08.01.2028	1,040,614	14.94%	8.59% GJ SDL - 20.07.2021	2,563	0.04%
7.61% GOI - 09.05.2030	75,113	1.08%	8.62% MAH SDL - 20.02.2023	1,302	0.02%
7.73% GOI - 19.12.2034	5,790	0.08%	8.67% MH SDL - 24.02.2026	1,216	0.02%
7.88% GOI - 19.03.2030	2,909	0.04%	8.68% TN SDL - 26.05.2021	1,822	0.03%
8.30% GOI 2040 ZCG - 02.01.2019	1,186	0.02%	8.84% PN SDL - 11.06.2024	223	0.00%
8.30% GOI 2040 ZCG - 02.01.2020	1,106	0.02%	8.90% TN SDL - 20.09.2022	1,943	0.03%
8.30% GOI 2040 ZCG - 02.01.2021	1,028	0.01%	8.94% GJ SDL - 07.03.2022	1,460	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	950	0.01%	8.98% PN SDL - 14.10.2021	1,242	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	883	0.01%	8.99% MP SDL - 07.03.2022	1,146	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	819	0.01%	9.11% MP SDL - 28.05.2024	615	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	753	0.01%			
8.30% GOI 2040 ZCG - 02.01.2026	696	0.01%			
8.30% GOI 2040 ZCG - 02.01.2027	646	0.01%			
8.30% GOI 2040 ZCG - 02.01.2028	609	0.01%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds
9.17% PN SDL - 11.04.2022	2,765	0.04%
9.29% MP SDL - 16.01.2024	8,805	0.13%
9.35% MH SDL - 30.01.2024	5,309	0.08%
9.37% GJ SDL - 04.12.2023	1,305	0.02%
9.39% GJ SDL - 20.11.2023	2,231	0.03%
9.50% MAH SDL - 18.12.2023	5,686	0.08%
9.51% MAH SDL - 11.09.2023	5,137	0.07%
9.63% MH SDL - 12.02.2024	5,303	0.08%
9.65% TN SDL - 12.03.2024	1,132	0.02%
9.69% PN SDL - 12.02.2024	1,410	0.02%
9.72% PN SDL - 28.08.2023	8,494	0.12%
9.87% PN SDL - 14.08.2023	2,915	0.04%
7.20% MH SDL -09.08.2027	18,855	0.27%
7.33% MH SDL -13.09.2027	2,737	0.04%
7.65% TN SDL -06.12.2027	17,219	0.25%
8.00% KA SDL - 17.01.2028	191	0.00%
8.05% GJ SDL - 31.01.2028	1,335	0.02%
8.19% GJ SDL - 07.02.2028	3,055	0.04%
8.21% TN SDL - 24.06.2025	3,287	0.05%
8.28% RJ SDL - 14.03.2028	626	0.01%
8.28% TN SDL -21.02.2028	1,243	0.02%
8.29% HR SDL 14.03.2028	695	0.01%
9.29% PN SDL - 09.10.2023	12,486	0.18%
8.34% TN SDL -28.02.2028	2,938	0.04%
9.39% MAH SDL - 20.11.2023	2,359	0.03%
9.18% PN SDL - 09.11.2021	180	0.00%
State Development Loan Total	167,396	2.40%
Manufacture of electrical equipment	150,824	2.16%
Manufacture of basic metals	148,077	2.13%
Manufacture of tobacco products	147,245	2.11%
Broadcasting and programming activities	144,059	2.07%
Manufacture of chemicals and chemical products	118,896	1.71%
Civil engineering	103,113	1.48%
Manufacture of rubber and plastics products	92,028	1.32%
Mfg of pharmaceuticals, medicinal chemical & botanical products	70,228	1.01%
Telecommunications	62,103	0.89%
Other manufacturing	59,464	0.85%
Manufacture of computer, electronic and optical products	40,721	0.58%
Air transport	38,640	0.55%
Construction of buildings	36,586	0.53%
Activities of head offices; management consultancy activities	35,553	0.51%
Motion picture,video & TV programme production,sound recording	31,247	0.45%
Manufacture of machinery and equipment n.e.c.	31,092	0.45%

Industry	Kotak Guaranteed Growth Fund ULIF-013-27/06/03- GRTGWTFND-107	% of Total Funds
Net Current Assets	-184,149	-2.64%
Grand Total	6,967,380	100.00%

Industry	Kotak Pension Growth Fund ULIF-030-07/01/09- PNGWTFND-107	% of Total Funds
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GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	1,611	0.83%
6.01% GOI - 25.03.2028	167	0.09%
6.62% GOI - 28.11.2051	3	0.00%
6.83% GOI - 19.01.39	118	0.06%
6.90% OIL SPL - 04.02.2026	34	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.00%
7.06% GOI - 10.10.2046	43	0.02%
7.72% GOI - 26.10.2055	56	0.03%
7.80% GOI - 03.05.2020	12	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	59	0.03%
8.13% GOI - 22.06.2045	7,807	4.03%
8.15% GOI FCI Bonds - 16.10.22	4,038	2.08%
8.17% GOI - 01.12.2044	20	0.01%
8.20% OMC GOI -15.09.24	2	0.00%
8.24% GOI - 10.11.2033	103	0.05%
8.24% GOI - 15.02.27	1,596	0.82%
8.26% GOI - 02.08.27	503	0.26%
8.28% GOI - 21.09.2027	206	0.11%
8.30% Fertilizer Co GOI - 07.12.23	91	0.05%
8.30% GOI - 02.07.2040	12	0.01%
8.32% GOI - 02.08.2032	59	0.03%
8.33% GOI - 09.07.2026	65	0.03%
9.23% GOI - 23.12.2043	1	0.00%
8.03% FCI SPL Bonds - 15.12.24	89	0.05%
6.57% GOI - 05.12.2033	1,444	0.75%
6.68% GOI - 17.09.2031	191	0.10%
7.17% GOI - 08.01.2028	34,502	17.80%
7.61% GOI - 09.05.2030	2,426	1.25%
7.73% GOI - 19.12.2034	170	0.09%
7.88% GOI - 19.03.2030	94	0.05%
8.30% GOI 2040 ZCG - 02.01.2019	38	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	36	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	33	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	31	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	28	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	26	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	24	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	22	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	21	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	20	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	39	0.02%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Growth Fund	% of Total Funds	Industry	Kotak Pension Growth Fund	% of Total Funds
	ULIF-030-07/01/09- PNGWTFND-107			ULIF-030-07/01/09- PNGWTFND-107	
8.30% GOI 2040 ZCG - 02.07.2019	37	0.02%	6.50% HDFC Bank FD NSE - 13.08.2018	126	0.07%
8.30% GOI 2040 ZCG - 02.07.2020	34	0.02%	8.06% REC - 27.03.2028	1,003	0.52%
8.30% GOI 2040 ZCG - 02.07.2021	32	0.02%	8.22% NABARD - 25.02.2028	1,026	0.53%
8.30% GOI 2040 ZCG - 02.07.2022	30	0.02%	Financial and insurance activities Total	52,673	27.18%
8.30% GOI 2040 ZCG - 02.07.2023	27	0.01%	Computer programming, consultancy and related activities	7,873	4.06%
8.30% GOI 2040 ZCG - 02.07.2024	25	0.01%	Manufacture of motor vehicles, trailers and semi-trailers	7,769	4.01%
8.30% GOI 2040 ZCG - 02.07.2025	23	0.01%	Wholesale trade, except of motor vehicles and motorcycles	7,616	3.93%
8.30% GOI 2040 ZCG - 02.07.2026	22	0.01%	Manufacture of coke and refined petroleum products	6,076	3.14%
8.30% GOI 2040 ZCG - 02.07.2027	20	0.01%	State Development Loan	4,896	2.53%
GOVT. of INDIA Total	56,092	28.95%	Manufacture of basic metals	4,196	2.17%
Financial and insurance activities			Manufacture of food products	4,078	2.10%
7.18% PFC - 20.01.2027	1,910	0.99%	Warehousing and support activities for transportation	4,028	2.08%
7.71% NABARD - 17.03.2032	990	0.51%	Electricity, gas, steam and air conditioning supply	4,003	2.07%
8.18% EXIM- 07.12.2025	1,004	0.52%	Broadcasting and programming activities	3,480	1.80%
9.61% REC - 03.01.2019	1,014	0.52%	Manufacture of tobacco products	3,424	1.77%
9.69% Tata Sons - 12.06.2022	1,045	0.54%	Manufacture of electrical equipment	3,335	1.72%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,022	0.53%	Manufacture of other non-metallic mineral products	3,290	1.70%
Axis Bank Ltd	910	0.47%	Civil engineering	3,077	1.59%
Bajaj Finance Ltd	582	0.30%	Manufacture of chemicals and chemical products	2,900	1.50%
Federal Bank Ltd	1,410	0.73%	Net Current Assets	2,444	1.26%
HDFC Bank Ltd	6,254	3.23%	Manufacture of rubber and plastics products	2,257	1.16%
ICICI Bank Ltd	2,805	1.45%	Mfg of pharmaceuticals, medicinal chemical & botanical products	1,691	0.87%
Kotak Banking ETF - Dividend Payout Option	3,822	1.97%	Other manufacturing	1,352	0.70%
Kotak Floater Short Term-(Growth) - Direct	2,245	1.16%	Telecommunications	1,322	0.68%
Max Financial Services Ltd	304	0.16%	Manufacture of computer, electronic and optical products	1,013	0.52%
State Bank of India	1,067	0.55%	Air transport	958	0.49%
Yes Bank Ltd	1,344	0.69%	Land transport and transport via pipelines	950	0.49%
ICICI Lombard General Insurance Company Ltd	304	0.16%	Activities of head offices; management consultancy activities	882	0.46%
IndusInd Bank Ltd	4,239	2.19%	Motion picture, video & TV programme production, sound recording	757	0.39%
Mahindra & Mahindra Financial Services Ltd	1,751	0.90%	Construction of buildings	735	0.38%
Ratnakar Bank Ltd	1,002	0.52%	Manufacture of machinery and equipment n.e.c.	619	0.32%
SBI Life Insurance Company Ltd	1,035	0.53%	Grand Total	193,786	100.00%
Shriram Transport Finance Co. Ltd	762	0.39%			
Ujjivan Financial Services Ltd	1,014	0.52%			
Reliance ETF Bank Bees	3,851	1.99%			
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	1,773	0.91%			
UTI MMF - Instn Growth Plan -Direct	1,890	0.98%			
7.49% IRFC - 30.05.2027	969	0.50%			
7.56% EXIM- 18.05.2027	975	0.50%			
8.11% REC - 07.10.2025	1,000	0.52%			
8.27% REC - 06.02.2025	1,011	0.52%			
8.57% REC - 21.12.2024	1,027	0.53%			
6.50% HDFC Bank FD BSE - 28.07.2018	59	0.03%			
6.50% HDFC Bank FD NSE - 28.07.2018	128	0.07%			



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
Financial and insurance activities		
7.10% PFC - 11.01.2027	950	0.29%
7.18% PFC - 20.01.2027	2,866	0.87%
7.20% NABARD - 21.10.2031	939	0.29%
7.71% NABARD - 17.03.2032	1,980	0.60%
8.18% EXIM- 07.12.2025	2,008	0.61%
8.89% IDFC Bank - 02.12.20	1,016	0.31%
8.90% HDFC - 18.08.2020	1,016	0.31%
9.05% SBH Perpetual Bond Call- 20.09.2020	1,030	0.31%
9.24% LIC Housing Finance - 30.09.2024	1,035	0.31%
9.25% IDFC Bank - 13.09.19	811	0.25%
9.25% LIC Housing Finance - 12.11.2022	1,038	0.32%
9.69% Tata Sons - 12.06.2022	1,045	0.32%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	2,044	0.62%
Axis Bank Ltd	1,756	0.53%
Bajaj Finance Ltd	901	0.27%
Coal India Ltd	797	0.24%
HDFC Bank Ltd	8,338	2.54%
Housing Development Finance Corp. Ltd	6,306	1.92%
ICICI Bank Ltd	3,866	1.18%
Indiabulls Housing Finance Ltd	865	0.26%
Kotak Floater Short Term-(Growth) - Direct	13,143	4.00%
State Bank of India	2,007	0.61%
Yes Bank Ltd	1,211	0.37%
IndusInd Bank Ltd	1,978	0.60%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	16,169	4.92%
UTI MMF - Instn Growth Plan -Direct	16,958	5.16%
7.33% IRFC - 28.08.2027	957	0.29%
7.49% IRFC - 30.05.2027	969	0.29%
7.54% REC - 30.12.2026	964	0.29%
7.56% EXIM- 18.05.2027	1,950	0.59%
7.70% REC - 10.12.2027	983	0.30%
8.11% REC - 07.10.2025	1,000	0.30%
8.27% REC - 06.02.2025	2,023	0.62%
8.57% REC - 21.12.2024	1,027	0.31%
6.50% HDFC Bank FD BSE - 28.07.2018	51	0.02%
6.50% HDFC Bank FD NSE - 28.07.2018	111	0.03%
6.50% HDFC Bank FD NSE - 13.08.2018	117	0.04%
8.06% REC - 27.03.2028	1,003	0.31%
8.22% NABARD - 25.02.2028	1,026	0.31%
8.20% NABARD - 16.03.2028	6,164	1.88%
9.44% PFC - 23.09.2021 Call / Put - 23.09.2018	1,007	0.31%
CBLO - 03.04.2018	24,496	7.45%
Financial and insurance activities Total	135,921	41.36%

Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	3,360	1.02%
6.01% GOI - 25.03.2028	269	0.08%
6.62% GOI - 28.11.2051	5	0.00%
6.83% GOI - 19.01.39	180	0.05%
6.90% OIL SPL - 04.02.2026	58	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	3	0.00%
7.06% GOI - 10.10.2046	67	0.02%
7.72% GOI - 26.10.2055	85	0.03%
7.80% GOI - 03.05.2020	30	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	89	0.03%
8.13% GOI - 22.06.2045	12,407	3.78%
8.15% GOI FCI Bonds - 16.10.22	2,524	0.77%
8.17% GOI - 01.12.2044	5	0.00%
8.20% GOI - 15.02.22	413	0.13%
8.20% OMC GOI -15.09.24	3	0.00%
8.24% GOI - 10.11.2033	157	0.05%
8.24% GOI - 15.02.27	2,421	0.74%
8.26% GOI - 02.08.27	767	0.23%
8.28% GOI - 21.09.2027	317	0.10%
8.30% Fertilizer Co GOI - 07.12.23	214	0.07%
8.30% GOI - 02.07.2040	20	0.01%
8.32% GOI - 02.08.2032	128	0.04%
8.33% GOI - 09.07.2026	128	0.04%
9.23% GOI - 23.12.2043	2	0.00%
8.03% FCI SPL Bonds - 15.12.24	134	0.04%
6.57% GOI - 05.12.2033	2,236	0.68%
6.68% GOI - 17.09.2031	995	0.30%
7.17% GOI - 08.01.2028	53,620	16.32%
7.61% GOI - 09.05.2030	13,337	4.06%
7.73% GOI - 19.12.2034	255	0.08%
7.88% GOI - 19.03.2030	145	0.04%
8.30% GOI 2040 ZCG - 02.01.2019	57	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	53	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	50	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	46	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	43	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	40	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	36	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	34	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	31	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	29	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	59	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	55	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	51	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	48	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	44	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	41	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	38	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	35	0.01%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Guarantee Fund		% of Total Funds	Industry	Pension Guarantee Fund		% of Total Funds
	ULIF-048-05/02/10-GRTFND-107				ULIF-038-21/12/09-PNGRTFND-107		
8.30% GOI 2040 ZCG - 02.07.2026	32	0.01%		8.84% PFC - 04.03.2023	1,039	0.11%	
8.30% GOI 2040 ZCG - 02.07.2027	30	0.01%		8.89% IDFC Bank - 02.12.20	1,016	0.11%	
GOVT. of INDIA Total	95,226	28.98%		8.90% HDFC - 18.08.2020	1,016	0.11%	
Computer programming, consultancy and related activities	14,877	4.53%		8.90% Sundaram Finance - 29.06.18	1,002	0.11%	
Manufacture of coke and refined petroleum products	12,214	3.72%		9.05% SBH Perpetual Bond Call- 20.09.2020	1,030	0.11%	
Electricity, gas, steam and air conditioning supply	9,527	2.90%		9.24% LIC Housing Finance - 30.09.2024	2,071	0.22%	
Manufacture of motor vehicles, trailers and semi-trailers	8,609	2.62%		9.25% IDFC Bank - 13.09.19	2,028	0.21%	
State Development Loan	7,570	2.30%		9.30% LIC Housing Finance - 14.09.2022	1,038	0.11%	
Manufacture of tobacco products	6,739	2.05%		9.69% Tata Sons - 12.06.2022	3,136	0.33%	
Manufacture of chemicals and chemical products	6,601	2.01%		9.70% PFC - 31.01.2020	1,034	0.11%	
Mfg of pharmaceuticals, medicinal chemical & botanical products	5,895	1.79%		9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	7,155	0.75%	
Manufacture of basic metals	5,768	1.76%		Axis Bank Ltd	5,103	0.54%	
Civil engineering	5,325	1.62%		Bajaj Finance Ltd	2,621	0.28%	
Manufacture of other transport equipment	5,127	1.56%		Coal India Ltd	2,318	0.24%	
Telecommunications	3,345	1.02%		HDFC Bank Ltd	24,236	2.55%	
Manufacture of other non-metallic mineral products	2,965	0.90%		Housing Development Finance Corp. Ltd	18,325	1.93%	
Warehousing and support activities for transportation	2,533	0.77%		ICICI Bank Ltd	11,235	1.18%	
Extraction of crude petroleum and natural gas	2,077	0.63%		Indiabulls Housing Finance Ltd	2,513	0.26%	
Broadcasting and programming activities	1,356	0.41%		Kotak Floater Short Term-(Growth) - Direct	38,160	4.02%	
Manufacture of machinery and equipment n.e.c.	685	0.21%		State Bank of India	5,832	0.61%	
Net Current Assets	-3,739	-1.14%		Yes Bank Ltd	3,522	0.37%	
Grand Total	328,621	100.00%		IndusInd Bank Ltd	5,751	0.61%	
				Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	46,338	4.88%	
				UTI MMF - Instn Growth Plan -Direct	49,234	5.18%	
				7.27% IRFC - 15.06.2027	947	0.10%	
				7.33% IRFC - 28.08.2027	957	0.10%	
				7.49% IRFC - 30.05.2027	1,939	0.20%	
				7.54% REC - 30.12.2026	1,928	0.20%	
				7.56% EXIM- 18.05.2027	3,899	0.41%	
				7.62% EXIM- 01.09.2026	976	0.10%	
				7.70% REC - 10.12.2027	3,932	0.41%	
				7.90% Bajaj Finance Ltd - 16.09.2019	995	0.10%	
				7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.10%	
				8.11% REC - 07.10.2025	2,000	0.21%	
				8.25% EXIM- 28.09.2025	1,012	0.11%	
				8.27% REC - 06.02.2025	5,057	0.53%	
				8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,002	0.11%	
				8.50% EXIM- 14.03.2033	1,032	0.11%	
				8.57% REC - 21.12.2024	3,081	0.32%	
				8.85% PFC - 15.06.2030	1,061	0.11%	
				9.24% HDFC - 24.06.2024	1,037	0.11%	
				9.50% EXIM- 03.12.2023	1,067	0.11%	
				6.50% HDFC Bank FD BSE - 28.07.2018	133	0.01%	

Industry	Pension Guarantee Fund		% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107		
Financial and insurance activities			
7.10% PFC - 11.01.2027	950	0.10%	
7.16% NABARD - 12.01.2032	940	0.10%	
7.18% PFC - 20.01.2027	7,642	0.80%	
7.20% NABARD - 21.10.2031	1,879	0.20%	
7.54% NABARD - 29.03.2032	971	0.10%	
7.60% PFC - 20.02.2027	981	0.10%	
7.71% NABARD - 17.03.2032	3,960	0.42%	
7.95% REC - 12.03.2027	997	0.10%	
8.18% EXIM- 07.12.2025	5,019	0.53%	
8.23% REC - 23.01.2025	1,009	0.11%	
8.79% HDFC - 21.07.2020	1,013	0.11%	
8.83% EXIM- 09.01.2023	1,043	0.11%	

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
6.50% HDFC Bank FD NSE - 28.07.2018	288	0.03%
6.50% HDFC Bank FD NSE - 13.08.2018	309	0.03%
7.27% NABARD - 14.09.2032	950	0.10%
8.01% REC - 24.03.2028	1,016	0.11%
8.06% REC - 27.03.2028	3,010	0.32%
8.20% NABARD - 09.03.2028	1,027	0.11%
8.22% NABARD - 25.02.2028	4,102	0.43%
8.20% NABARD - 16.03.2028	12,327	1.30%
CBLO - 03.04.2018	72,488	7.63%
8.88% LIC Housing Finance - 13.10.2020	2,031	0.21%
Financial and insurance activities Total	393,756	41.43%
GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	9,393	0.99%
6.01% GOI - 25.03.2028	788	0.08%
6.62% GOI - 28.11.2051	16	0.00%
6.83% GOI - 19.01.39	523	0.06%
6.90% OIL SPL - 04.02.2026	161	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	7	0.00%
7.06% GOI - 10.10.2046	193	0.02%
7.72% GOI - 26.10.2055	246	0.03%
7.80% GOI - 03.05.2020	82	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	258	0.03%
8.13% GOI - 22.06.2045	35,935	3.78%
8.15% GOI FCI Bonds - 16.10.22	7,572	0.80%
8.17% GOI - 01.12.2044	16	0.00%
8.20% GOI - 15.02.22	1,342	0.14%
8.20% OMC GOI -15.09.24	8	0.00%
8.24% GOI - 10.11.2033	455	0.05%
8.24% GOI - 15.02.27	7,037	0.74%
8.26% GOI - 02.08.27	2,234	0.24%
8.28% GOI - 21.09.2027	918	0.10%
8.30% Fertilizer Co GOI - 07.12.23	605	0.06%
8.30% GOI - 02.07.2040	54	0.01%
8.32% GOI - 02.08.2032	363	0.04%
8.33% GOI - 09.07.2026	352	0.04%
9.23% GOI - 23.12.2043	7	0.00%
8.03% FCI SPL Bonds - 15.12.24	387	0.04%
6.57% GOI - 05.12.2033	6,479	0.68%
6.68% GOI - 17.09.2031	3,125	0.33%
7.17% GOI - 08.01.2028	160,582	16.90%
7.61% GOI - 09.05.2030	39,643	4.17%
7.73% GOI - 19.12.2034	741	0.08%
7.88% GOI - 19.03.2030	418	0.04%
8.30% GOI 2040 ZCG - 02.01.2019	167	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	156	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	145	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	133	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	124	0.01%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
8.30% GOI 2040 ZCG - 02.01.2024	115	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	106	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	98	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	91	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	86	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	172	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	161	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	150	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	139	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	129	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	120	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	111	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	102	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	94	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	88	0.01%
GOVT. of INDIA Total	282,427	29.72%
Computer programming, consultancy and related activities	43,244	4.55%
Manufacture of coke and refined petroleum products	35,499	3.74%
Electricity, gas, steam and air conditioning supply	25,433	2.68%
Manufacture of motor vehicles, trailers and semi-trailers	25,025	2.63%
State Development Loan	22,357	2.35%
Manufacture of tobacco products	19,584	2.06%
Manufacture of chemicals and chemical products	19,189	2.02%
Mfg of pharmaceuticals, medicinal chemical & botanical products	17,133	1.80%
Manufacture of basic metals	15,850	1.67%
Civil engineering	15,475	1.63%
Manufacture of other transport equipment	14,971	1.58%
Telecommunications	9,722	1.02%
Manufacture of other non-metallic mineral products	8,619	0.91%
Warehousing and support activities for transportation	7,363	0.77%
Extraction of crude petroleum and natural gas	6,036	0.64%
Broadcasting and programming activities	3,940	0.41%
Manufacture of machinery and equipment n.e.c.	2,018	0.21%
Net Current Assets	-17,341	-1.82%
Grand Total	950,300	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Peak Guarantee Fund I	% of Total Funds	Industry	Peak Guarantee Fund I	% of Total Funds
	ULIF-049-14/02/10-PKGRTFND1-107			ULIF-049-14/02/10-PKGRTFND1-107	
State Development Loan					
7.39% MH SDL - 09.11.2026	5	0.00%	9.85% HDFC Bank 2019 - 17.03.2024	1,022	0.62%
7.72% TN SPL SDL - 22.02.2024	86	0.05%	CALL 17.03.2019		
8.25% MH SDL - 10.06.2025	40	0.02%	Axis Bank Ltd	496	0.30%
8.27% TN SDL - 13.01.2026	48	0.03%	Bajaj Finance Ltd	255	0.16%
8.28% MH SDL - 29.07.2025	24	0.01%	Coal India Ltd	226	0.14%
8.29% TN SDL - 29.07.2025	23	0.01%	HDFC Bank Ltd	2,356	1.44%
8.38% TN SDL - 27.01.2026	40	0.02%	Housing Development Finance Corp. Ltd	1,780	1.09%
8.51% MH SDL - 09.03.2026	46	0.03%	ICICI Bank Ltd	1,092	0.67%
8.56% TN SDL - 22.06.2021	178	0.11%	Indiabulls Housing Finance Ltd	244	0.15%
8.58% GJ SDL - 23.01.2023	123	0.08%	Kotak Floater Short Term-(Growth) - Direct	6,579	4.01%
8.59% GJ SDL - 20.07.2021	516	0.31%	State Bank of India	567	0.35%
8.62% MAH SDL - 20.02.2023	38	0.02%	Yes Bank Ltd	342	0.21%
8.67% MH SDL - 24.02.2026	22	0.01%	IndusInd Bank Ltd	559	0.34%
8.84% PN SDL - 11.06.2024	89	0.05%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	6,922	4.22%
8.90% KA SDL - 19.12.2022	277	0.17%	UTI MMF - Instn Growth Plan -Direct	7,382	4.50%
8.90% TN SDL - 20.09.2022	47	0.03%	7.33% IRFC - 28.08.2027	957	0.58%
8.98% PN SDL - 14.10.2021	88	0.05%	7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.61%
8.99% MP SDL - 07.03.2022	37	0.02%	8.57% REC - 21.12.2024	1,027	0.63%
9.11% MP SDL - 28.05.2024	91	0.06%	6.50% HDFC Bank FD BSE - 28.07.2018	48	0.03%
9.29% MP SDL - 16.01.2024	162	0.10%	6.50% HDFC Bank FD NSE - 28.07.2018	105	0.06%
9.35% MH SDL - 30.01.2024	119	0.07%	6.50% HDFC Bank FD NSE - 13.08.2018	110	0.07%
9.37% GJ SDL - 04.12.2023	29	0.02%	8.65% REC - 22.01.2020	6,104	3.72%
9.39% GJ SDL - 20.11.2023	20	0.01%	9.7705% LIC Housing Finance - 26.02.19 - P - 26.03.15	6,085	3.71%
9.50% MAH SDL - 18.12.2023	86	0.05%	Financial and insurance activities Total	57,782	35.24%
9.51% MAH SDL - 11.09.2023	114	0.07%	GOVT. OF INDIA	4,794	2.92%
9.65% TN SDL - 12.03.2024	40	0.02%	Computer programming, consultancy and related activities	4,267	2.60%
9.69% PN SDL - 12.02.2024	137	0.08%	Manufacture of coke and refined petroleum products	3,476	2.12%
9.72% PN SDL - 28.08.2023	323	0.20%	Electricity, gas, steam and air conditioning supply	2,521	1.54%
9.87% PN SDL - 14.08.2023	109	0.07%	Manufacture of motor vehicles, trailers and semi-trailers	2,436	1.49%
8.00% KA SDL - 17.01.2028	4	0.00%	Manufacture of basic metals	2,341	1.43%
8.21% TN SDL - 24.06.2025	63	0.04%	Manufacture of tobacco products	1,927	1.18%
9.29% PN SDL - 09.10.2023	243	0.15%	Manufacture of chemicals and chemical products	1,911	1.17%
9.39% MAH SDL - 20.11.2023	46	0.03%	Mfg of pharmaceuticals, medicinal chemical & botanical products	1,634	1.00%
8.28% TN SDL - 09.09.2019	2,943	1.79%	Net Current Assets	1,611	0.98%
8.14% MH SDL -23.09.2019	10,134	6.18%	Civil engineering	1,521	0.93%
8.48% MAH SDL - 24.02.2020	56,218	34.29%	Manufacture of other transport equipment	1,470	0.90%
State Development Loan Total	72,608	44.28%	Telecommunications	947	0.58%
Financial and insurance activities			Manufacture of other non-metallic mineral products	841	0.51%
11.25% PFC - 28.11.18	3,068	1.87%	Warehousing and support activities for transportation	707	0.43%
11.95% HDFC - 26.11.18	1,023	0.62%			
7.18% PFC - 20.01.2027	955	0.58%			
7.20% NABARD - 21.10.2031	939	0.57%			
8.70% PFC- 14.05.2020	2,041	1.24%			
8.70% PFC- 15.01.2020	1,017	0.62%			
8.80% REC - 06.10.2019	2,034	1.24%			
9.25% IDFC Bank - 13.09.19	406	0.25%			
9.69% Tata Sons - 12.06.2022	1,045	0.64%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Peak Guarantee Fund I	% of Total Funds
	ULIF-049-14/02/10-PKGRTFND1-107	
Extraction of crude petroleum and natural gas	579	0.35%
Broadcasting and programming activities	398	0.24%
Manufacture of machinery and equipment n.e.c.	198	0.12%
Grand Total	163,969	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGTWFND-107	

Financial and insurance activities

Axis Bank Ltd	23,911	0.84%
Federal Bank Ltd	32,062	1.13%
HDFC Bank Ltd	193,237	6.79%
ICICI Bank Ltd	90,477	3.18%
Kotak Banking ETF - Dividend Payout Option	116,244	4.08%
Kotak Floater Short Term-(Growth) - Direct	100	0.00%
State Bank of India	36,507	1.28%
Yes Bank Ltd	40,116	1.41%
ICICI Lombard General Insurance Company Ltd	5,571	0.20%
IndusInd Bank Ltd	126,926	4.46%
Mahindra & Mahindra Financial Services Ltd	52,978	1.86%
Ratnakar Bank Ltd	29,631	1.04%
Shriram Transport Finance Co. Ltd	20,491	0.72%
Reliance ETF Bank Bees	104,404	3.67%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	4,088	0.14%
UTI MMF - Instn Growth Plan -Direct	4,467	0.16%
6.50% HDFC Bank FD BSE - 28.07.2018	1,913	0.07%
6.50% HDFC Bank FD NSE - 28.07.2018	4,145	0.15%
6.50% HDFC Bank FD NSE - 13.08.2018	4,103	0.14%
Financial and insurance activities Total	891,371	31.30%
Manufacture of motor vehicles, trailers and semi-trailers	252,049	8.85%
Computer programming, consultancy and related activities	236,134	8.29%
Manufacture of coke and refined petroleum products	177,558	6.24%
Manufacture of food products	138,296	4.86%
Warehousing and support activities for transportation	124,064	4.36%
Broadcasting and programming activities	117,474	4.13%
Manufacture of tobacco products	108,035	3.79%
Manufacture of basic metals	95,115	3.34%
Civil engineering	93,596	3.29%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGTWFND-107	
Manufacture of other non-metallic mineral products	91,719	3.22%
Electricity, gas, steam and air conditioning supply	73,816	2.59%
Wholesale trade, except of motor vehicles and motorcycles	68,024	2.39%
Manufacture of chemicals and chemical products	67,261	2.36%
Other manufacturing	64,052	2.25%
Mfg of pharmaceuticals, medicinal chemical & botanical products	54,220	1.90%
Manufacture of electrical equipment	51,423	1.81%
Telecommunications	44,246	1.55%
Manufacture of rubber and plastics products	38,596	1.36%
Air transport	35,647	1.25%
Manufacture of computer, electronic and optical products	33,729	1.18%
Land transport and transport via pipelines	32,490	1.14%
Net Current Assets	-41,394	-1.45%
Grand Total	2,847,521	100.00%

Industry	Kotak Advantage Multiplier Fund II	% of Total Funds
	ULIF-026-21/04/06-ADVMULFND2-107	

State Development Loan

8.56% TN SDL - 22.06.2021	33	82.50%
State Development Loan Total	33	82.50%
Financial and insurance activities		
Kotak Floater Short Term-(Growth) - Direct	1	2.50%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	2	5.00%
UTI MMF - Instn Growth Plan -Direct	2	5.00%
Financial and insurance activities Total	5	12.50%
Net Current Assets	2	5.00%
Grand Total	40	100.00%

Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	

GOVT. of INDIA

1.44% INFLATION INDEX GS 2023	112,578	1.11%
6.01% GOI - 25.03.2028	11,096	0.11%
6.62% GOI - 28.11.2051	245	0.00%
6.83% GOI - 19.01.39	7,773	0.08%
6.90% OIL SPL - 04.02.2026	2,496	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	126	0.00%
7.06% GOI - 10.10.2046	3,065	0.03%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
7.72% GOI - 26.10.2055	3,898	0.04%	11.25% PFC - 28.11.18	2,045	0.02%
7.80% GOI - 03.05.2020	625	0.01%	11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	3,048	0.03%
7.95% GOI Fertilizer Bond - 18.02.26	3,949	0.04%	7.10% PFC - 11.01.2027	16,149	0.16%
8.13% GOI - 22.06.2045	520,023	5.14%	7.16% NABARD - 12.01.2032	15,974	0.16%
8.15% GOI FCI Bonds - 16.10.22	4,543	0.04%	7.18% PFC - 20.01.2027	106,984	1.06%
8.17% GOI - 01.12.2044	239	0.00%	7.20% NABARD - 21.10.2031	21,608	0.21%
8.20% GOI - 15.02.22	2,993	0.03%	7.54% NABARD - 29.03.2032	19,419	0.19%
8.20% OMC GOI -15.09.24	160	0.00%	7.60% PFC - 20.02.2027	14,712	0.15%
8.20% OMC GOI 2023-10.11.23	118	0.00%	7.71% NABARD - 17.03.2032	47,519	0.47%
8.20% OMC GOI Special Bond - 12.02.24	81	0.00%	7.95% REC - 12.03.2027	12,959	0.13%
8.24% GOI - 10.11.2033	6,830	0.07%	8.18% EXIM- 07.12.2025	72,271	0.71%
8.24% GOI - 15.02.27	104,137	1.03%	8.20% IRFC - 27.04.2020	2,033	0.02%
8.26% GOI - 02.08.27	32,985	0.33%	8.20% IRFC - 27.04.2024	5,098	0.05%
8.28% GOI - 21.09.2027	13,832	0.14%	8.23% REC - 23.01.2025	13,120	0.13%
8.30% Fertilizer Co GOI - 07.12.23	2,025	0.02%	8.40% HDFC - 23.01.2025	3,989	0.04%
8.30% GOI - 02.07.2040	845	0.01%	8.49% HDFC - 27.04.2020	4,026	0.04%
8.32% GOI - 02.08.2032	1,636	0.02%	8.55% LIC Housing Finance - 14.08.2025	3,047	0.03%
8.33% GOI - 09.07.2026	4,927	0.05%	8.60% PFC 2024 - 07.08.2024	2,043	0.02%
9.23% GOI - 23.12.2043	106	0.00%	8.68% IRFC - 29.11.2021	1,043	0.01%
8.03% FCI SPL Bonds - 15.12.24	5,756	0.06%	8.72% REC - 04.09.2019	3,045	0.03%
6.57% GOI - 05.12.2033	102,966	1.02%	8.78% PFC - 15.11.2020	1,027	0.01%
6.68% GOI - 17.09.2031	42,600	0.42%	8.79% HDFC - 21.07.2020	5,066	0.05%
7.17% GOI - 08.01.2028	2,327,773	23.00%	8.80% EXIM- 15.03.2023	5,211	0.05%
7.61% GOI - 09.05.2030	161,562	1.60%	8.80% PFC - 15.01.2025	4,139	0.04%
7.73% GOI - 19.12.2034	11,685	0.12%	8.82% PFC - 20.02.2020	1,020	0.01%
7.88% GOI - 19.03.2030	6,257	0.06%	8.83% EXIM- 09.01.2023	7,299	0.07%
8.30% GOI 2040 ZCG - 02.01.2019	2,475	0.02%	8.84% PFC - 04.03.2023	3,117	0.03%
8.30% GOI 2040 ZCG - 02.01.2020	2,309	0.02%	8.87% EXIM- 30.10.2029	3,146	0.03%
8.30% GOI 2040 ZCG - 02.01.2021	2,145	0.02%	8.87% REC - 08.03.2020	1,023	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	1,985	0.02%	8.88% EXIM- 18.10.2022	4,166	0.04%
8.30% GOI 2040 ZCG - 02.01.2023	1,843	0.02%	8.89% IDFC Bank - 02.12.20	10,157	0.10%
8.30% GOI 2040 ZCG - 02.01.2024	1,710	0.02%	8.90% HDFC - 18.08.2020	5,079	0.05%
8.30% GOI 2040 ZCG - 02.01.2025	1,572	0.02%	8.90% Sundaram Finance - 29.06.18	6,013	0.06%
8.30% GOI 2040 ZCG - 02.01.2026	1,453	0.01%	8.94% EXIM- 31.12.2022	4,182	0.04%
8.30% GOI 2040 ZCG - 02.01.2027	1,348	0.01%	8.95% LIC Housing Finance - 15.09.2020	6,087	0.06%
8.30% GOI 2040 ZCG - 02.01.2028	1,271	0.01%	8.98% HDFC - 26.11.2020	11,209	0.11%
8.30% GOI 2040 ZCG - 02.07.2018	2,555	0.03%	8.99% PFC - 15.01.2021	4,137	0.04%
8.30% GOI 2040 ZCG - 02.07.2019	2,391	0.02%	9.00% EXIM- 07.02.2022	3,095	0.03%
8.30% GOI 2040 ZCG - 02.07.2020	2,226	0.02%	9.02% REC - 19.11.2022	3,137	0.03%
8.30% GOI 2040 ZCG - 02.07.2021	2,065	0.02%	9.05% PFC - 15.12.2025	1,051	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	1,914	0.02%	9.05% SBH Perpetual Bond Call- 20.09.2020	14,416	0.14%
8.30% GOI 2040 ZCG - 02.07.2023	1,775	0.02%	9.14% EXIM- 01.08.2022	7,344	0.07%
8.30% GOI 2040 ZCG - 02.07.2024	1,643	0.02%	9.15% EXIM- 05.09.2022	3,151	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	1,508	0.01%	9.15% EXIM Bank - 30.03.2021	2,084	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	1,399	0.01%	9.20% PFC - 07.07.2021	6,264	0.06%
8.30% GOI 2040 ZCG - 02.07.2027	1,305	0.01%	9.23% LIC Housing Finance - 13.12.2022	3,113	0.03%
GOVT. of INDIA Total	3,536,822	34.95%			
Financial and insurance activities					
10.70% IRFC - 11.09.23	1,133	0.01%			



Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
9.24% LIC Housing Finance - 30.09.2024	26,920	0.27%
9.25% IDFC Bank - 13.09.19	10,952	0.11%
9.25% LIC Housing Finance - 12.11.2022	4,150	0.04%
9.30% EXIM- 11.05.2022	3,158	0.03%
9.30% LIC Housing Finance - 14.09.2022	6,229	0.06%
9.33% IRFC - 10.05.2026	5,395	0.05%
9.35% IIFCL - 17.11.23	1,068	0.01%
9.35% REC - 15.06.2022	2,107	0.02%
9.36% IDFC Bank - 21.08.24	1,039	0.01%
9.36% PFC - 01.08.2021	3,148	0.03%
9.38% REC - 06.11.2018	3,031	0.03%
9.39% PFC - 27.08.2029	7,650	0.08%
9.50% HDFC - 13.08.2024	7,348	0.07%
9.57% EXIM- 10.01.2024	2,143	0.02%
9.57% IRFC - 31.05.2021	2,124	0.02%
9.61% PFC - 29.06.2021	2,110	0.02%
9.65% HDFC - 19.01.2019 P -20.03.15	3,035	0.03%
9.69% Tata Sons - 12.06.2022	55,409	0.55%
9.71% Tata Sons - 29.08.2022	8,382	0.08%
9.75% REC - 11.11.2021.	1,067	0.01%
9.78% Tata Sons - 13.01.2019	13,163	0.13%
9.81% PFC - 07.10.2018	3,035	0.03%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	37,819	0.37%
9.90% HDFC - 11.11.2021	5,259	0.05%
9.95% IRFC - 07.06.2022	11,933	0.12%
Axis Bank Ltd	34,004	0.34%
Bajaj Finance Ltd	21,610	0.21%
Federal Bank Ltd	53,779	0.53%
HDFC Bank Ltd	232,722	2.30%
ICICI Bank Ltd	107,214	1.06%
Kotak Banking ETF - Dividend Payout Option	150,980	1.49%
Kotak Floater Short Term-(Growth) - Direct	49,953	0.49%
L&T Finance Ltd NSE MiBOR +2% - 05.08.2019	50,225	0.50%
Max Financial Services Ltd	11,480	0.11%
National Housing Bank ZCB - 24.12.2018	2,849	0.03%
Shriram Transport Finance Co Ltd Floater - 19.07.19	51,085	0.50%
State Bank of India	39,692	0.39%
Yes Bank Ltd	50,316	0.50%
ICICI Lombard General Insurance Company Ltd	11,762	0.12%
IndusInd Bank Ltd	161,451	1.60%
Mahindra & Mahindra Financial Services Ltd	66,374	0.66%

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
Ratnakar Bank Ltd	37,300	0.37%
SBI Life Insurance Company Ltd	39,574	0.39%
Shriram Transport Finance Co. Ltd	28,958	0.29%
Ujjivan Financial Services Ltd	38,056	0.38%
Reliance ETF Bank Bees	144,451	1.43%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	39,441	0.39%
UTI MMF - Instn Growth Plan -Direct	42,062	0.42%
7.27% IRFC - 15.06.2027	19,885	0.20%
7.33% IRFC - 28.08.2027	24,886	0.25%
7.49% IRFC - 30.05.2027	27,142	0.27%
7.54% REC - 30.12.2026	30,851	0.30%
7.56% EXIM- 18.05.2027	56,540	0.56%
7.62% EXIM- 01.09.2026	19,521	0.19%
7.70% REC - 10.12.2027	45,215	0.45%
7.90% Bajaj Finance Ltd - 16.09.2019	19,908	0.20%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	15,929	0.16%
8.11% REC - 07.10.2025	38,008	0.38%
8.25% EXIM- 28.09.2025	14,165	0.14%
8.27% REC - 06.02.2025	76,860	0.76%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	18,031	0.18%
8.50% EXIM- 14.03.2033	16,509	0.16%
8.57% REC - 21.12.2024	50,315	0.50%
8.82% REC - 12.04.2023	2,083	0.02%
8.85% PFC - 15.06.2030	22,281	0.22%
9.24% HDFC - 24.06.2024	13,480	0.13%
9.50% EXIM- 03.12.2023	14,942	0.15%
6.50% HDFC Bank FD BSE - 28.07.2018	1,244	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	2,696	0.03%
6.50% HDFC Bank FD NSE - 13.08.2018	2,843	0.03%
7.27% NABARD - 14.09.2032	18,058	0.18%
8.01% REC - 24.03.2028	19,296	0.19%
8.06% REC - 27.03.2028	44,143	0.44%
8.20% NABARD - 09.03.2028	25,682	0.25%
8.22% NABARD - 25.02.2028	41,022	0.41%
8.20% NABARD - 16.03.2028	65,745	0.65%
7.22% EXIM- 03.08.2027	951	0.01%
8.48% PFC - 09.12.2024	7,116	0.07%
8.50% IRFC - 26.12.2023	7,209	0.07%
8.50% LIC Housing Finance - 04.06.2025	6,113	0.06%
8.90% PFC - 18.03.2023	3,122	0.03%
9.05% PFC - 15.12.2030	6,438	0.06%
9.34% HDFC - 28.08.2024 - P - 28.09.15	7,296	0.07%
9.47% IRFC - 10.05.2031	7,975	0.08%
8.09% REC - 21.03.2028	6,099	0.06%
7.40% HDFC - 17.11.2020	19,712	0.19%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds	Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds
8.47% LIC Housing Finance - 10.06.2026 P 28.06.19	4,043	0.04%	GOVT. of INDIA		
9.44% PFC - 23.09.2021 Call / Put - 23.09.2018	20,141	0.20%	1.44% INFLATION INDEX GS 2023	6,079	1.47%
Financial and insurance activities Total	3,033,505	29.97%	6.01% GOI - 25.03.2028	451	0.11%
Electricity, gas, steam and air conditioning supply	398,833	3.94%	6.62% GOI - 28.11.2051	10	0.00%
State Development Loan	317,686	3.14%	6.83% GOI - 19.01.39	319	0.08%
Computer programming, consultancy and related activities	307,986	3.04%	6.90% OIL SPL - 04.02.2026	113	0.03%
Manufacture of motor vehicles, trailers and semi-trailers	291,531	2.88%	7.00% GOI Fertilizer Bond - 10.12.22	6	0.00%
Manufacture of coke and refined petroleum products	227,015	2.24%	7.06% GOI - 10.10.2046	127	0.03%
Manufacture of basic metals	200,375	1.98%	7.72% GOI - 26.10.2055	162	0.04%
Warehousing and support activities for transportation	153,958	1.52%	7.80% GOI - 03.05.2020	36	0.01%
Manufacture of food products	152,636	1.51%	7.95% GOI Fertilizer Bond - 18.02.26	159	0.04%
Wholesale trade, except of motor vehicles and motorcycles	148,436	1.47%	8.13% GOI - 22.06.2045	21,597	5.24%
Broadcasting and programming activities	138,671	1.37%	8.17% GOI - 01.12.2044	6	0.00%
Net Current Assets	128,792	1.27%	8.20% GOI - 15.02.22	723	0.18%
Manufacture of other non-metallic mineral products	127,006	1.25%	8.20% OMC GOI -15.09.24	7	0.00%
Manufacture of tobacco products	126,657	1.25%	8.24% GOI - 10.11.2033	277	0.07%
Manufacture of electrical equipment	120,920	1.19%	8.24% GOI - 15.02.27	4,329	1.05%
Civil engineering	115,443	1.14%	8.26% GOI - 02.08.27	1,362	0.33%
Manufacture of chemicals and chemical products	108,409	1.07%	8.28% GOI - 21.09.2027	565	0.14%
Manufacture of rubber and plastics products	84,048	0.83%	8.30% Fertilizer Co GOI - 07.12.23	261	0.06%
Mfg of pharmaceuticals, medicinal chemical & botanical products	63,813	0.63%	8.30% GOI - 02.07.2040	37	0.01%
Other manufacturing	51,434	0.51%	8.32% GOI - 02.08.2032	159	0.04%
Telecommunications	50,430	0.50%	8.33% GOI - 09.07.2026	249	0.06%
Air transport	45,633	0.45%	9.23% GOI - 23.12.2043	5	0.00%
Manufacture of computer, electronic and optical products	39,496	0.39%	8.03% FCI SPL Bonds - 15.12.24	237	0.06%
Activities of head offices; management consultancy activities	33,668	0.33%	6.57% GOI - 05.12.2033	4,301	1.04%
Land transport and transport via pipelines	31,182	0.31%	6.68% GOI - 17.09.2031	522	0.13%
Motion picture,video & TV programme production,sound recording	28,563	0.28%	7.17% GOI - 08.01.2028	93,207	22.61%
Construction of buildings	27,991	0.28%	7.61% GOI - 09.05.2030	6,549	1.59%
Manufacture of machinery and equipment n.e.c.	15,780	0.16%	7.73% GOI - 19.12.2034	484	0.12%
Retail trade, except of motor vehicles and motorcycles	14,221	0.14%	7.88% GOI - 19.03.2030	253	0.06%
Grand Total	10,120,940	100.00%	8.30% GOI 2040 ZCG - 02.01.2019	103	0.02%
			8.30% GOI 2040 ZCG - 02.01.2020	96	0.02%
			8.30% GOI 2040 ZCG - 02.01.2021	89	0.02%
			8.30% GOI 2040 ZCG - 02.01.2022	83	0.02%
			8.30% GOI 2040 ZCG - 02.01.2023	77	0.02%
			8.30% GOI 2040 ZCG - 02.01.2024	71	0.02%
			8.30% GOI 2040 ZCG - 02.01.2025	65	0.02%
			8.30% GOI 2040 ZCG - 02.01.2026	60	0.01%
			8.30% GOI 2040 ZCG - 02.01.2027	56	0.01%
			8.30% GOI 2040 ZCG - 02.01.2028	53	0.01%
			8.30% GOI 2040 ZCG - 02.07.2018	106	0.03%
			8.30% GOI 2040 ZCG - 02.07.2019	100	0.02%
			8.30% GOI 2040 ZCG - 02.07.2020	93	0.02%
			8.30% GOI 2040 ZCG - 02.07.2021	86	0.02%
			8.30% GOI 2040 ZCG - 02.07.2022	80	0.02%
			8.30% GOI 2040 ZCG - 02.07.2023	74	0.02%
			8.30% GOI 2040 ZCG - 02.07.2024	68	0.02%
			8.30% GOI 2040 ZCG - 02.07.2025	63	0.02%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09- PNFLRFND-107	
8.30% GOI 2040 ZCG - 02.07.2026	58	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	54	0.01%
GOVT. of INDIA Total	144,127	34.97%
Financial and insurance activities		
7.10% PFC - 11.01.2027	950	0.23%
7.16% NABARD - 12.01.2032	940	0.23%
7.18% PFC - 20.01.2027	4,776	1.16%
7.20% NABARD - 21.10.2031	939	0.23%
7.54% NABARD - 29.03.2032	971	0.24%
7.60% PFC - 20.02.2027	981	0.24%
7.71% NABARD - 17.03.2032	2,970	0.72%
7.95% REC - 12.03.2027	997	0.24%
8.18% EXIM- 07.12.2025	3,011	0.73%
8.89% IDFC Bank - 02.12.20	1,016	0.25%
8.90% HDFC - 18.08.2020	1,016	0.25%
9.05% SBH Perpetual Bond Call- 20.09.2020	1,030	0.25%
9.24% LIC Housing Finance - 30.09.2024	1,035	0.25%
9.25% IDFC Bank - 13.09.19	811	0.20%
9.25% LIC Housing Finance - 12.11.2022	2,075	0.50%
9.69% Tata Sons - 12.06.2022	3,136	0.76%
9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	1,022	0.25%
Axis Bank Ltd	1,408	0.34%
Bajaj Finance Ltd	891	0.22%
Federal Bank Ltd	2,095	0.51%
HDFC Bank Ltd	9,638	2.34%
ICICI Bank Ltd	4,531	1.10%
Kotak Banking ETF - Dividend Payout Option	7,067	1.71%
Kotak Floater Short Term-(Growth) - Direct	3,072	0.75%
L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	0.61%
Max Financial Services Ltd	205	0.05%
Shriram Transport Finance Co Ltd Floater - 19.07.19	2,003	0.49%
State Bank of India	1,651	0.40%
Yes Bank Ltd	2,122	0.51%
ICICI Lombard General Insurance Company Ltd	494	0.12%
IndusInd Bank Ltd	6,542	1.59%
Mahindra & Mahindra Financial Services Ltd	2,739	0.66%
Ratnakar Bank Ltd	1,550	0.38%
SBI Life Insurance Company Ltd	1,657	0.40%
Shriram Transport Finance Co. Ltd	1,216	0.30%
Ujjivan Financial Services Ltd	1,575	0.38%
Reliance ETF Bank Bees	6,051	1.47%

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09- PNFLRFND-107	
Adiitya Birla Sun Life Cash Plus - Growth - Direct Plan	2,427	0.59%
UTI MMF - Instn Growth Plan -Direct	2,588	0.63%
7.27% IRFC - 15.06.2027	947	0.23%
7.49% IRFC - 30.05.2027	969	0.24%
7.54% REC - 30.12.2026	964	0.23%
7.56% EXIM- 18.05.2027	2,924	0.71%
7.62% EXIM- 01.09.2026	976	0.24%
7.70% REC - 10.12.2027	1,966	0.48%
7.90% Bajaj Finance Ltd - 16.09.2019	995	0.24%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.24%
8.11% REC - 07.10.2025	1,000	0.24%
8.25% EXIM- 28.09.2025	1,012	0.25%
8.27% REC - 06.02.2025	3,034	0.74%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,002	0.24%
8.57% REC - 21.12.2024	2,054	0.50%
8.85% PFC - 15.06.2030	1,061	0.26%
9.24% HDFC - 24.06.2024	1,037	0.25%
6.50% HDFC Bank FD BSE - 28.07.2018	138	0.03%
6.50% HDFC Bank FD NSE - 28.07.2018	299	0.07%
6.50% HDFC Bank FD NSE - 13.08.2018	312	0.08%
7.27% NABARD - 14.09.2032	950	0.23%
8.01% REC - 24.03.2028	1,016	0.25%
8.06% REC - 27.03.2028	2,007	0.49%
8.20% NABARD - 09.03.2028	1,027	0.25%
8.22% NABARD - 25.02.2028	1,026	0.25%
8.20% NABARD - 16.03.2028	2,055	0.50%
Financial and insurance activities Total	121,476	29.47%
Electricity, gas, steam and air conditioning supply	15,084	3.66%
State Development Loan	14,026	3.40%
Computer programming, consultancy and related activities	12,152	2.95%
Manufacture of motor vehicles, trailers and semi-trailers	12,121	2.94%
Manufacture of basic metals	9,976	2.42%
Manufacture of coke and refined petroleum products	9,394	2.28%
Net Current Assets	8,099	1.97%
Manufacture of food products	6,355	1.54%
Warehousing and support activities for transportation	6,278	1.52%
Broadcasting and programming activities	5,391	1.31%
Manufacture of electrical equipment	5,382	1.31%
Manufacture of tobacco products	5,260	1.28%
Wholesale trade, except of motor vehicles and motorcycles	4,686	1.14%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Floor Fund ULIF-031-13/07/09- PNFLRFND-107	% of Total Funds	Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Manufacture of other non-metallic mineral products	4,540	1.10%	8.33% GOI - 09.07.2026	20	0.06%
Manufacture of chemicals and chemical products	4,480	1.09%	8.03% FCI SPL Bonds - 15.12.24	23	0.06%
Civil engineering	3,991	0.97%	6.57% GOI - 05.12.2033	455	1.27%
Manufacture of rubber and plastics products	3,475	0.84%	6.68% GOI - 17.09.2031	47	0.13%
Mfg of pharmaceuticals, medicinal chemical & botanical products	2,723	0.66%	7.17% GOI - 08.01.2028	9,224	25.83%
Other manufacturing	2,177	0.53%	7.61% GOI - 09.05.2030	649	1.82%
Telecommunications	2,138	0.52%	7.73% GOI - 19.12.2034	52	0.15%
Air transport	1,478	0.36%	7.88% GOI - 19.03.2030	25	0.07%
Manufacture of computer, electronic and optical products	1,447	0.35%	8.30% GOI 2040 ZCG - 02.01.2019	10	0.03%
Activities of head offices; management consultancy activities	1,368	0.33%	8.30% GOI 2040 ZCG - 02.01.2020	9	0.03%
Land transport and transport via pipelines	1,322	0.32%	8.30% GOI 2040 ZCG - 02.01.2021	8	0.02%
Construction of buildings	1,234	0.30%	8.30% GOI 2040 ZCG - 02.01.2022	8	0.02%
Motion picture, video & TV programme production, sound recording	1,174	0.28%	8.30% GOI 2040 ZCG - 02.01.2023	7	0.02%
Manufacture of machinery and equipment n.e.c.	801	0.19%	8.30% GOI 2040 ZCG - 02.01.2024	7	0.02%
Grand Total	412,155	100.00%	8.30% GOI 2040 ZCG - 02.01.2025	6	0.02%
			8.30% GOI 2040 ZCG - 02.01.2026	6	0.02%
			8.30% GOI 2040 ZCG - 02.01.2027	5	0.01%
			8.30% GOI 2040 ZCG - 02.01.2028	5	0.01%
			8.30% GOI 2040 ZCG - 02.07.2018	10	0.03%
			8.30% GOI 2040 ZCG - 02.07.2019	9	0.03%
			8.30% GOI 2040 ZCG - 02.07.2020	9	0.03%
			8.30% GOI 2040 ZCG - 02.07.2021	8	0.02%
			8.30% GOI 2040 ZCG - 02.07.2022	7	0.02%
			8.30% GOI 2040 ZCG - 02.07.2023	7	0.02%
			8.30% GOI 2040 ZCG - 02.07.2024	6	0.02%
			8.30% GOI 2040 ZCG - 02.07.2025	6	0.02%
			8.30% GOI 2040 ZCG - 02.07.2026	5	0.01%
			8.30% GOI 2040 ZCG - 02.07.2027	5	0.01%
			GOVT. of INDIA Total	14,832	41.53%
			Financial and insurance activities		
			7.18% PFC - 20.01.2027	955	2.67%
			8.90% PFC - 18.03.2028	1,053	2.95%
			Axis Bank Ltd	91	0.25%
			Bajaj Finance Ltd	58	0.16%
			Federal Bank Ltd	170	0.48%
			HDFC Bank Ltd	619	1.73%
			ICICI Bank Ltd	304	0.85%
			Kotak Banking ETF - Dividend Payout Option	398	1.11%
			Kotak Floater Short Term-(Growth) - Direct	1,033	2.89%
			Max Financial Services Ltd	35	0.10%
			State Bank of India	107	0.30%
			Yes Bank Ltd	122	0.34%
			IndusInd Bank Ltd	440	1.23%
			Mahindra & Mahindra Financial Services Ltd	181	0.51%
			Ratnakar Bank Ltd	100	0.28%
			SBI Life Insurance Company Ltd	125	0.35%
			Shriram Transport Finance Co. Ltd	83	0.23%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Ujjivan Financial Services Ltd	103	0.29%
Reliance ETF Bank Bees	358	1.00%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	1,437	4.02%
UTI MMF - Instn Growth Plan -Direct	1,531	4.29%
6.50% HDFC Bank FD BSE - 28.07.2018	64	0.18%
6.50% HDFC Bank FD NSE - 28.07.2018	139	0.39%
6.50% HDFC Bank FD NSE - 13.08.2018	142	0.40%
Financial and insurance activities Total	9,648	27.01%
Electricity, gas, steam and air conditioning supply	2,844	7.96%
State Development Loan	1,188	3.33%
Computer programming, consultancy and related activities	817	2.29%
Manufacture of motor vehicles, trailers and semi-trailers	773	2.16%
Manufacture of coke and refined petroleum products	599	1.68%
Warehousing and support activities for transportation	435	1.22%
Manufacture of food products	429	1.20%
Broadcasting and programming activities	371	1.04%
Manufacture of other non-metallic mineral products	359	1.01%
Manufacture of tobacco products	358	1.00%
Civil engineering	350	0.98%
Net Current Assets	334	0.94%
Manufacture of basic metals	321	0.90%
Manufacture of electrical equipment	301	0.84%
Manufacture of chemicals and chemical products	280	0.78%
Manufacture of rubber and plastics products	227	0.64%
Wholesale trade, except of motor vehicles and motorcycles	207	0.58%
Mfg of pharmaceuticals, medicinal chemical & botanical products	169	0.47%
Other manufacturing	159	0.45%
Telecommunications	149	0.42%
Air transport	120	0.34%
Activities of head offices; management consultancy activities	89	0.25%
Manufacture of computer, electronic and optical products	87	0.24%
Land transport and transport via pipelines	80	0.22%
Motion picture,video & TV programme production,sound recording	75	0.21%
Construction of buildings	72	0.20%
Retail trade, except of motor vehicles and motorcycles	44	0.12%

Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
Grand Total	35,717	100.00%

Industry	Dynamic Floor Fund II ULIF-035-17/12/09- DYFLRFND2-107	% of Total Funds
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GOVT. of INDIA		
1.44% INFLATION INDEX GS 2023	73,560	1.21%
6.01% GOI - 25.03.2028	6,644	0.11%
6.62% GOI - 28.11.2051	149	0.00%
6.83% GOI - 19.01.39	4,646	0.08%
6.90% OIL SPL - 04.02.2026	1,539	0.03%
7.00% GOI Fertilizer Bond - 10.12.22	78	0.00%
7.06% GOI - 10.10.2046	1,838	0.03%
7.72% GOI - 26.10.2055	2,335	0.04%
7.80% GOI - 03.05.2020	430	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	2,282	0.04%
8.13% GOI - 22.06.2045	309,186	5.07%
8.17% GOI - 01.12.2044	90	0.00%
8.20% OMC GOI -15.09.24	99	0.00%
8.24% GOI - 10.11.2033	4,087	0.07%
8.24% GOI - 15.02.27	62,428	1.02%
8.26% GOI - 02.08.27	19,711	0.32%
8.28% GOI - 21.09.2027	8,296	0.14%
8.30% Fertilizer Co GOI - 07.12.23	3,062	0.05%
8.30% GOI - 02.07.2040	519	0.01%
8.32% GOI - 02.08.2032	1,812	0.03%
8.33% GOI - 09.07.2026	3,196	0.05%
9.23% GOI - 23.12.2043	65	0.00%
8.03% FCI SPL Bonds - 15.12.24	3,422	0.06%
6.57% GOI - 05.12.2033	61,974	1.02%
6.68% GOI - 17.09.2031	7,240	0.12%
7.17% GOI - 08.01.2028	1,374,809	22.53%
7.61% GOI - 09.05.2030	96,688	1.58%
7.73% GOI - 19.12.2034	6,956	0.11%
7.88% GOI - 19.03.2030	3,744	0.06%
8.30% GOI 2040 ZCG - 02.01.2019	1,478	0.02%
8.30% GOI 2040 ZCG - 02.01.2020	1,379	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	1,281	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	1,186	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	1,100	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	1,021	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	939	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	867	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	805	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	759	0.01%
8.30% GOI 2040 ZCG - 02.07.2018	1,525	0.02%
8.30% GOI 2040 ZCG - 02.07.2019	1,428	0.02%
8.30% GOI 2040 ZCG - 02.07.2020	1,329	0.02%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor	% of Total	Industry	Dynamic Floor	% of Total
	Fund II			Fund II	
	ULIF-035-17/12/09- DYFLRFND2-107			ULIF-035-17/12/09- DYFLRFND2-107	
8.30% GOI 2040 ZCG - 02.07.2021	1,233	0.02%	9.20% PFC - 07.07.2021	3,132	0.05%
8.30% GOI 2040 ZCG - 02.07.2022	1,143	0.02%	9.23% LIC Housing Finance - 13.12.2022	2,075	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	1,060	0.02%	9.24% LIC Housing Finance - 30.09.2024	15,531	0.25%
8.30% GOI 2040 ZCG - 02.07.2024	981	0.02%	9.25% IDFC Bank - 13.09.19	8,924	0.15%
8.30% GOI 2040 ZCG - 02.07.2025	901	0.01%	9.25% LIC Housing Finance - 12.11.2022	7,263	0.12%
8.30% GOI 2040 ZCG - 02.07.2026	835	0.01%	9.30% EXIM- 11.05.2022	2,106	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	779	0.01%	9.30% LIC Housing Finance - 14.09.2022	4,153	0.07%
GOVT. of INDIA Total	2,082,914	34.13%	9.33% IRFC - 10.05.2026	3,237	0.05%
Financial and insurance activities			9.35% REC - 15.06.2022	1,054	0.02%
11.25% PFC - 28.11.18	2,045	0.03%	9.36% IDFC Bank - 21.08.24	1,039	0.02%
11.75% Mahindra and Mahindra Financial Services Ltd- 17.10.1	2,032	0.03%	9.38% REC - 06.11.2018	2,021	0.03%
7.10% PFC - 11.01.2027	10,450	0.17%	9.39% PFC - 27.08.2029	4,371	0.07%
7.16% NABARD - 12.01.2032	9,397	0.15%	9.50% HDFC - 13.08.2024	4,199	0.07%
7.18% PFC - 20.01.2027	64,954	1.06%	9.61% PFC - 29.06.2021	1,055	0.02%
7.20% NABARD - 21.10.2031	14,092	0.23%	9.65% HDFC - 19.01.2019 P -20.03.15	2,023	0.03%
7.54% NABARD - 29.03.2032	11,651	0.19%	9.69% Tata Sons - 12.06.2022	35,545	0.58%
7.60% PFC - 20.02.2027	8,827	0.14%	9.70% PFC - 31.01.2020	2,069	0.03%
7.71% NABARD - 17.03.2032	27,719	0.45%	9.71% Tata Sons - 29.08.2022	5,239	0.09%
7.95% REC - 12.03.2027	7,975	0.13%	9.75% REC - 11.11.2021.	1,067	0.02%
8.18% EXIM- 07.12.2025	43,162	0.71%	9.81% PFC - 07.10.2018	2,023	0.03%
8.20% IRFC - 27.04.2020	2,033	0.03%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	27,597	0.45%
8.20% IRFC - 27.04.2024	3,059	0.05%	9.90% HDFC - 11.11.2021	4,207	0.07%
8.23% REC - 23.01.2025	8,074	0.13%	9.95% IRFC - 07.06.2022	6,509	0.11%
8.40% HDFC - 23.01.2025	1,994	0.03%	Axis Bank Ltd	20,771	0.34%
8.49% HDFC - 27.04.2020	2,013	0.03%	Bajaj Finance Ltd	13,168	0.22%
8.55% LIC Housing Finance - 14.08.2025	2,031	0.03%	Federal Bank Ltd	32,757	0.54%
8.72% REC - 04.09.2019	2,030	0.03%	HDFC Bank Ltd	142,133	2.33%
8.79% HDFC - 21.07.2020	5,066	0.08%	ICICI Bank Ltd	65,370	1.07%
8.80% EXIM- 15.03.2023	3,127	0.05%	Kotak Banking ETF - Dividend Payout Option	96,030	1.57%
8.82% PFC - 20.02.2020	1,020	0.02%	Kotak Floater Short Term-(Growth) - Direct	43,613	0.71%
8.83% EXIM- 09.01.2023	5,214	0.09%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	20,090	0.33%
8.84% PFC - 04.03.2023	2,078	0.03%	Max Financial Services Ltd	7,030	0.12%
8.87% EXIM- 30.10.2029	3,146	0.05%	National Housing Bank ZCB - 24.12.2018	1,899	0.03%
8.88% EXIM- 18.10.2022	2,083	0.03%	Shriram Transport Finance Co Ltd Floater - 19.07.19	21,035	0.34%
8.89% IDFC Bank - 02.12.20	6,094	0.10%	State Bank of India	24,304	0.40%
8.90% HDFC - 18.08.2020	4,064	0.07%	Yes Bank Ltd	30,916	0.51%
8.90% Sundaram Finance - 29.06.18	4,009	0.07%	ICICI Lombard General Insurance Company Ltd	7,131	0.12%
8.94% EXIM- 31.12.2022	2,091	0.03%	IndusInd Bank Ltd	99,035	1.62%
8.95% LIC Housing Finance - 15.09.2020	5,073	0.08%	Mahindra & Mahindra Financial Services Ltd	40,763	0.67%
8.98% HDFC - 26.11.2020	4,076	0.07%			
8.99% PFC - 15.01.2021	2,069	0.03%			
9.00% EXIM- 07.02.2022	2,063	0.03%			
9.02% REC - 19.11.2022	2,091	0.03%			
9.05% SBH Perpetual Bond Call- 20.09.2020	13,387	0.22%			
9.14% EXIM- 01.08.2022	4,197	0.07%			
9.15% EXIM- 05.09.2022	2,101	0.03%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Dynamic Floor	% of Total
	Fund II	
	ULIF-035-17/12/09- DYFLRFND2-107	Funds
Ratnakar Bank Ltd	22,840	0.37%
SBI Life Insurance Company Ltd	23,983	0.39%
Shriram Transport Finance Co. Ltd	17,821	0.29%
Ujjivan Financial Services Ltd	23,318	0.38%
Reliance ETF Bank Bees	86,792	1.42%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	34,436	0.56%
UTI MMF - Instn Growth Plan -Direct	36,724	0.60%
7.27% IRFC - 15.06.2027	12,310	0.20%
7.33% IRFC - 28.08.2027	15,314	0.25%
7.49% IRFC - 30.05.2027	16,479	0.27%
7.54% REC - 30.12.2026	18,318	0.30%
7.56% EXIM- 18.05.2027	34,119	0.56%
7.62% EXIM- 01.09.2026	11,713	0.19%
7.70% REC - 10.12.2027	26,539	0.43%
7.90% Bajaj Finance Ltd - 16.09.2019	9,954	0.16%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	8,960	0.15%
8.11% REC - 07.10.2025	23,005	0.38%
8.25% EXIM- 28.09.2025	8,094	0.13%
8.27% REC - 06.02.2025	45,509	0.75%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	11,019	0.18%
8.50% EXIM- 14.03.2033	9,286	0.15%
8.57% REC - 21.12.2024	29,778	0.49%
8.82% REC - 12.04.2023	2,083	0.03%
8.85% PFC - 15.06.2030	12,732	0.21%
9.24% HDFC - 24.06.2024	8,295	0.14%
9.50% EXIM- 03.12.2023	8,538	0.14%
6.50% HDFC Bank FD BSE - 28.07.2018	499	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	1,081	0.02%
6.50% HDFC Bank FD NSE - 13.08.2018	1,148	0.02%
7.27% NABARD - 14.09.2032	11,405	0.19%
8.01% REC - 24.03.2028	11,171	0.18%
8.06% REC - 27.03.2028	26,085	0.43%
8.20% NABARD - 09.03.2028	15,409	0.25%
8.22% NABARD - 25.02.2028	23,588	0.39%
8.20% NABARD - 16.03.2028	39,036	0.64%
7.22% EXIM- 03.08.2027	951	0.02%
8.48% PFC - 09.12.2024	4,066	0.07%
8.50% IRFC - 26.12.2023	4,119	0.07%
8.50% LIC Housing Finance - 04.06.2025	4,076	0.07%
8.90% PFC - 18.03.2023	2,081	0.03%
9.05% PFC - 15.12.2030	4,292	0.07%
9.34% HDFC - 28.08.2024 - P - 28.09.15	4,169	0.07%
9.47% IRFC - 10.05.2031	4,557	0.07%
8.09% REC - 21.03.2028	4,066	0.07%
7.40% HDFC - 17.11.2020	19,712	0.32%

Industry	Dynamic Floor	% of Total
	Fund II	
	ULIF-035-17/12/09- DYFLRFND2-107	Funds
8.47% LIC Housing Finance - 10.06.2026 P 28.06.19	3,032	0.05%
9.44% PFC - 23.09.2021 Call / Put - 23.09.2018	14,099	0.23%
Financial and insurance activities Total	1,865,672	30.57%
Electricity, gas, steam and air conditioning supply	228,012	3.74%
Computer programming, consultancy and related activities	185,685	3.04%
Manufacture of motor vehicles, trailers and semi-trailers	178,175	2.92%
State Development Loan	175,097	2.87%
Manufacture of coke and refined petroleum products	138,471	2.27%
Manufacture of basic metals	121,663	1.99%
Net Current Assets	106,975	1.75%
Manufacture of food products	93,648	1.53%
Warehousing and support activities for transportation	91,321	1.50%
Broadcasting and programming activities	84,635	1.39%
Manufacture of other non-metallic mineral products	81,511	1.34%
Manufacture of tobacco products	80,749	1.32%
Wholesale trade, except of motor vehicles and motorcycles	80,719	1.32%
Manufacture of electrical equipment	77,987	1.28%
Manufacture of chemicals and chemical products	66,297	1.09%
Civil engineering	57,667	0.94%
Manufacture of rubber and plastics products	51,468	0.84%
Mfg of pharmaceuticals, medicinal chemical & botanical products	39,510	0.65%
Other manufacturing	31,457	0.52%
Telecommunications	30,706	0.50%
Air transport	27,631	0.45%
Manufacture of computer, electronic and optical products	24,310	0.40%
Land transport and transport via pipelines	21,967	0.36%
Activities of head offices; management consultancy activities	20,700	0.34%
Motion picture, video & TV programme production, sound recording	17,480	0.29%
Construction of buildings	17,177	0.28%
Manufacture of machinery and equipment n.e.c.	12,009	0.20%
Retail trade, except of motor vehicles and motorcycles	10,754	0.18%
Grand Total	6,102,367	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Floor	% of Total	Industry	Pension Floor	% of Total
	Fund II			Fund II	
	ULIF-043-08/01/10- PNFLRKFND2-107			ULIF-043-08/01/10- PNFLRKFND2-107	
GOVT. of INDIA					
1.44% INFLATION INDEX GS 2023	10,363	1.67%	8.30% GOI 2040 ZCG - 02.07.2026	86	0.01%
6.01% GOI - 25.03.2028	681	0.11%	8.30% GOI 2040 ZCG - 02.07.2027	80	0.01%
6.62% GOI - 28.11.2051	16	0.00%	GOVT. of INDIA Total	218,701	35.24%
6.83% GOI - 19.01.39	476	0.08%	Financial and insurance activities		
6.90% OIL SPL - 04.02.2026	173	0.03%	7.10% PFC - 11.01.2027	950	0.15%
7.00% GOI Fertilizer Bond - 10.12.22	9	0.00%	7.16% NABARD - 12.01.2032	940	0.15%
7.06% GOI - 10.10.2046	192	0.03%	7.18% PFC - 20.01.2027	7,642	1.23%
7.72% GOI - 26.10.2055	243	0.04%	7.20% NABARD - 21.10.2031	1,879	0.30%
7.80% GOI - 03.05.2020	71	0.01%	7.54% NABARD - 29.03.2032	971	0.16%
7.95% GOI Fertilizer Bond - 18.02.26	237	0.04%	7.60% PFC - 20.02.2027	981	0.16%
8.13% GOI - 22.06.2045	32,302	5.21%	7.71% NABARD - 17.03.2032	3,960	0.64%
8.17% GOI - 01.12.2044	9	0.00%	7.95% REC - 12.03.2027	997	0.16%
8.20% GOI - 15.02.22	1,342	0.22%	8.18% EXIM- 07.12.2025	4,015	0.65%
8.20% OMC GOI -15.09.24	11	0.00%	8.23% REC - 23.01.2025	1,009	0.16%
8.24% GOI - 10.11.2033	419	0.07%	8.40% HDFC - 23.01.2025	997	0.16%
8.24% GOI - 15.02.27	6,401	1.03%	8.79% HDFC - 21.07.2020	1,013	0.16%
8.26% GOI - 02.08.27	2,020	0.33%	8.83% EXIM- 09.01.2023	1,043	0.17%
8.28% GOI - 21.09.2027	856	0.14%	8.89% IDFC Bank - 02.12.20	1,016	0.16%
8.30% Fertilizer Co GOI - 07.12.23	536	0.09%	8.90% HDFC - 18.08.2020	1,016	0.16%
8.30% GOI - 02.07.2040	57	0.01%	8.90% Sundaram Finance - 29.06.18	1,002	0.16%
8.32% GOI - 02.08.2032	323	0.05%	8.95% LIC Housing Finance - 15.09.2020	1,015	0.16%
8.33% GOI - 09.07.2026	408	0.07%	9.05% SBH Perpetual Bond Call- 20.09.2020	2,059	0.33%
9.23% GOI - 23.12.2043	7	0.00%	9.24% LIC Housing Finance - 30.09.2024	2,071	0.33%
8.03% FCI SPL Bonds - 15.12.24	356	0.06%	9.25% IDFC Bank - 13.09.19	1,217	0.20%
6.57% GOI - 05.12.2033	6,420	1.03%	9.25% LIC Housing Finance - 12.11.2022	1,038	0.17%
6.68% GOI - 17.09.2031	752	0.12%	9.69% Tata Sons - 12.06.2022	2,091	0.34%
7.17% GOI - 08.01.2028	140,755	22.68%	9.85% HDFC Bank 2019 - 17.03.2024 CALL 17.03.2019	4,089	0.66%
7.61% GOI - 09.05.2030	9,900	1.60%	9.90% HDFC - 11.11.2021	1,052	0.17%
7.73% GOI - 19.12.2034	719	0.12%	Axis Bank Ltd	2,108	0.34%
7.88% GOI - 19.03.2030	384	0.06%	Bajaj Finance Ltd	1,336	0.22%
8.30% GOI 2040 ZCG - 02.01.2019	152	0.02%	Federal Bank Ltd	3,428	0.55%
8.30% GOI 2040 ZCG - 02.01.2020	142	0.02%	HDFC Bank Ltd	14,376	2.32%
8.30% GOI 2040 ZCG - 02.01.2021	131	0.02%	ICICI Bank Ltd	6,728	1.08%
8.30% GOI 2040 ZCG - 02.01.2022	122	0.02%	Kotak Banking ETF - Dividend Payout Option	10,385	1.67%
8.30% GOI 2040 ZCG - 02.01.2023	113	0.02%	Kotak Floater Short Term-(Growth) - Direct	4,307	0.69%
8.30% GOI 2040 ZCG - 02.01.2024	105	0.02%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	2,511	0.40%
8.30% GOI 2040 ZCG - 02.01.2025	96	0.02%	Max Financial Services Ltd	307	0.05%
8.30% GOI 2040 ZCG - 02.01.2026	89	0.01%	Shriram Transport Finance Co Ltd Floater - 19.07.19	2,003	0.32%
8.30% GOI 2040 ZCG - 02.01.2027	83	0.01%	State Bank of India	2,438	0.39%
8.30% GOI 2040 ZCG - 02.01.2028	78	0.01%	Yes Bank Ltd	3,134	0.51%
8.30% GOI 2040 ZCG - 02.07.2018	157	0.03%	ICICI Lombard General Insurance Company Ltd	753	0.12%
8.30% GOI 2040 ZCG - 02.07.2019	147	0.02%			
8.30% GOI 2040 ZCG - 02.07.2020	136	0.02%			
8.30% GOI 2040 ZCG - 02.07.2021	127	0.02%			
8.30% GOI 2040 ZCG - 02.07.2022	117	0.02%			
8.30% GOI 2040 ZCG - 02.07.2023	109	0.02%			
8.30% GOI 2040 ZCG - 02.07.2024	101	0.02%			
8.30% GOI 2040 ZCG - 02.07.2025	92	0.01%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRKFND2-107	
IndusInd Bank Ltd	9,888	1.59%
Mahindra & Mahindra Financial Services Ltd	4,120	0.66%
Ratnakar Bank Ltd	2,291	0.37%
SBI Life Insurance Company Ltd	2,516	0.41%
Shriram Transport Finance Co. Ltd	1,830	0.29%
Ujjivan Financial Services Ltd	2,336	0.38%
Reliance ETF Bank Bees	9,539	1.54%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	3,402	0.55%
UTI MMF - Instn Growth Plan -Direct	3,628	0.58%
7.27% IRFC - 15.06.2027	947	0.15%
7.33% IRFC - 28.08.2027	957	0.15%
7.49% IRFC - 30.05.2027	1,939	0.31%
7.54% REC - 30.12.2026	1,928	0.31%
7.56% EXIM- 18.05.2027	3,899	0.63%
7.62% EXIM- 01.09.2026	976	0.16%
7.70% REC - 10.12.2027	2,949	0.48%
7.90% Bajaj Finance Ltd - 16.09.2019	995	0.16%
7.95% Shriram Transport Finance Co Ltd 13.06.2019	996	0.16%
8.11% REC - 07.10.2025	2,000	0.32%
8.25% EXIM- 28.09.2025	1,012	0.16%
8.27% REC - 06.02.2025	5,057	0.81%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,002	0.16%
8.50% EXIM- 14.03.2033	1,032	0.17%
8.57% REC - 21.12.2024	3,081	0.50%
8.85% PFC - 15.06.2030	1,061	0.17%
9.24% HDFC - 24.06.2024	1,037	0.17%
9.50% EXIM- 03.12.2023	1,067	0.17%
6.50% HDFC Bank FD BSE - 28.07.2018	130	0.02%
6.50% HDFC Bank FD NSE - 28.07.2018	281	0.05%
6.50% HDFC Bank FD NSE - 13.08.2018	305	0.05%
7.27% NABARD - 14.09.2032	950	0.15%
8.01% REC - 24.03.2028	1,016	0.16%
8.06% REC - 27.03.2028	3,010	0.49%
8.20% NABARD - 09.03.2028	1,027	0.17%
8.22% NABARD - 25.02.2028	3,077	0.50%
8.20% NABARD - 16.03.2028	4,109	0.66%
Financial and insurance activities Total	183,267	29.53%
State Development Loan	23,664	3.81%
Electricity, gas, steam and air conditioning supply	20,725	3.34%
Computer programming, consultancy and related activities	18,888	3.04%
Manufacture of motor vehicles, trailers and semi-trailers	18,035	2.91%
Manufacture of coke and refined petroleum products	13,841	2.23%

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10-PNFLRKFND2-107	
Manufacture of basic metals	12,392	2.00%
Net Current Assets	11,398	1.84%
Manufacture of food products	9,430	1.52%
Warehousing and support activities for transportation	9,370	1.51%
Broadcasting and programming activities	8,601	1.39%
Manufacture of electrical equipment	8,069	1.30%
Manufacture of tobacco products	7,875	1.27%
Manufacture of other non-metallic mineral products	7,637	1.23%
Wholesale trade, except of motor vehicles and motorcycles	6,983	1.13%
Manufacture of chemicals and chemical products	6,689	1.08%
Civil engineering	5,942	0.96%
Manufacture of rubber and plastics products	5,144	0.83%
Mfg of pharmaceuticals, medicinal chemical & botanical products	4,106	0.66%
Other manufacturing	3,319	0.53%
Telecommunications	3,293	0.53%
Air transport	2,878	0.46%
Manufacture of computer, electronic and optical products	2,736	0.44%
Activities of head offices; management consultancy activities	2,058	0.33%
Construction of buildings	1,911	0.31%
Motion picture,video & TV programme production,sound recording	1,745	0.28%
Retail trade, except of motor vehicles and motorcycles	1,087	0.18%
Manufacture of machinery and equipment n.e.c.	791	0.13%
Grand Total	620,575	100.00%

Industry	Kotak Opportunities Fund	% of Total Funds
	ULIF-029-02/10/08-OPPND-107	
Financial and insurance activities		
Axis Bank Ltd	191,842	1.82%
Federal Bank Ltd	167,576	1.59%
HDFC Bank Ltd	758,571	7.18%
ICICI Bank Ltd	333,491	3.16%
Kotak Banking ETF - Dividend Payout Option	437,938	4.15%
Kotak Floater Short Term-(Growth) - Direct	100	0.00%
State Bank of India	88,061	0.83%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Yes Bank Ltd	68,354	0.65%
ICICI Lombard General Insurance Company Ltd	111,757	1.06%
IndusInd Bank Ltd	378,949	3.59%
Mahindra & Mahindra Financial Services Ltd	39,127	0.37%
SBI Life Insurance Company Ltd	107,468	1.02%
Shriram Transport Finance Co. Ltd	150,578	1.43%
Reliance ETF Bank Bees	144,061	1.36%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	53,371	0.51%
UTI MMF - Instn Growth Plan -Direct	57,023	0.54%
6.50% HDFC Bank FD BSE - 28.07.2018	2,292	0.02%
6.50% HDFC Bank FD NSE - 28.07.2018	4,966	0.05%
6.50% HDFC Bank FD NSE - 13.08.2018	4,987	0.05%
Punjab National Bank	82,379	0.78%
Union Bank of India	11,073	0.10%
SBI ETF Nifty Bank	177,445	1.68%
Financial and insurance activities Total	3,371,409	31.93%
Manufacture of motor vehicles, trailers and semi-trailers	925,227	8.76%
Manufacture of coke and refined petroleum products	857,434	8.12%
Computer programming, consultancy and related activities	744,533	7.05%
Civil engineering	468,279	4.43%
Warehousing and support activities for transportation	439,982	4.17%
Manufacture of food products	423,571	4.01%
Manufacture of basic metals	422,690	4.00%
Manufacture of other transport equipment	318,029	3.01%
Broadcasting and programming activities	291,561	2.76%
Mfg of pharmaceuticals, medicinal chemical & botanical products	257,879	2.44%
Manufacture of tobacco products	229,920	2.18%
Manufacture of electrical equipment	213,678	2.02%
Manufacture of rubber and plastics products	195,473	1.85%
Manufacture of chemicals and chemical products	193,944	1.84%
Other manufacturing	192,637	1.82%
Manufacture of other non-metallic mineral products	168,423	1.59%
Wholesale trade, except of motor vehicles and motorcycles	166,006	1.57%
Activities of head offices; management consultancy activities	159,492	1.51%
Air transport	132,478	1.25%
Manufacture of computer, electronic and optical products	128,199	1.21%

Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Construction of buildings	100,005	0.95%
Telecommunications	90,103	0.85%
Manufacture of wearing apparel	69,778	0.66%
Manufacture of machinery and equipment n.e.c.	66,346	0.63%
Retail trade, except of motor vehicles and motorcycles	64,499	0.61%
Land transport and transport via pipelines	45,591	0.43%
Net Current Assets	-177,202	-1.68%
Grand Total	10,559,964	100.00%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
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Financial and insurance activities

Axis Bank Ltd	4,166	1.74%
Federal Bank Ltd	3,592	1.50%
HDFC Bank Ltd	16,513	6.91%
ICICI Bank Ltd	7,314	3.06%
Kotak Banking ETF - Dividend Payout Option	9,579	4.01%
Kotak Floater Short Term-(Growth) - Direct	2	0.00%
State Bank of India	1,883	0.79%
Yes Bank Ltd	1,592	0.67%
ICICI Lombard General Insurance Company Ltd	2,382	1.00%
IndusInd Bank Ltd	8,454	3.54%
Mahindra & Mahindra Financial Services Ltd	498	0.21%
SBI Life Insurance Company Ltd	2,379	1.00%
Shriram Transport Finance Co. Ltd	3,343	1.40%
Reliance ETF Bank Bees	3,018	1.26%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	1,085	0.45%
UTI MMF - Instn Growth Plan -Direct	1,159	0.48%
6.50% HDFC Bank FD BSE - 28.07.2018	24	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	53	0.02%
6.50% HDFC Bank FD NSE - 13.08.2018	53	0.02%
Punjab National Bank	1,757	0.73%
Union Bank of India	235	0.10%
SBI ETF Nifty Bank	4,084	1.71%
Financial and insurance activities Total	73,165	30.60%
Manufacture of motor vehicles, trailers and semi-trailers	19,799	8.28%
Manufacture of coke and refined petroleum products	18,571	7.77%
Computer programming, consultancy and related activities	16,099	6.73%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09- PNOPPFND-107	% of Total Funds
Civil engineering	10,032	4.20%
Warehousing and support activities for transportation	9,853	4.12%
Manufacture of food products	9,210	3.85%
Manufacture of basic metals	8,805	3.68%
Manufacture of other transport equipment	6,837	2.86%
Broadcasting and programming activities	6,348	2.66%
Net Current Assets	5,788	2.42%
Mfg of pharmaceuticals, medicinal chemical & botanical products	5,613	2.35%
Manufacture of tobacco products	4,992	2.09%
Manufacture of electrical equipment	4,897	2.05%
Manufacture of chemicals and chemical products	4,200	1.76%
Manufacture of rubber and plastics products	4,192	1.75%
Other manufacturing	4,113	1.72%
Manufacture of other non-metallic mineral products	4,038	1.69%
Activities of head offices; management consultancy activities	3,573	1.49%
Wholesale trade, except of motor vehicles and motorcycles	3,333	1.39%
Air transport	2,883	1.21%
Manufacture of computer, electronic and optical products	2,704	1.13%
Telecommunications	2,507	1.05%
Construction of buildings	2,070	0.87%
Manufacture of wearing apparel	1,497	0.63%
Retail trade, except of motor vehicles and motorcycles	1,381	0.58%
Manufacture of machinery and equipment n.e.c.	1,368	0.57%
Land transport and transport via pipelines	1,219	0.51%
Grand Total	239,087	100.00%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Financial and insurance activities		
Axis Bank Ltd	494,669	1.53%
Federal Bank Ltd	387,614	1.20%
HDFC Bank Ltd	2,076,128	6.44%
ICICI Bank Ltd	913,792	2.83%
Kotak Banking ETF - Dividend Payout Option	1,208,230	3.75%
Kotak Floater Short Term-(Growth) - Direct	30,971	0.10%

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
State Bank of India	253,742	0.79%
Yes Bank Ltd	277,790	0.86%
ICICI Lombard General Insurance Company Ltd	287,639	0.89%
IndusInd Bank Ltd	1,101,181	3.41%
Mahindra & Mahindra Financial Services Ltd	151,593	0.47%
SBI Life Insurance Company Ltd	295,161	0.91%
Shriram Transport Finance Co. Ltd	428,923	1.33%
Reliance ETF Bank Bees	373,038	1.16%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	729,113	2.26%
UTI MMF - Instn Growth Plan -Direct	777,540	2.41%
6.50% HDFC Bank FD BSE - 28.07.2018	586	0.00%
6.50% HDFC Bank FD NSE - 28.07.2018	1,270	0.00%
6.50% HDFC Bank FD NSE - 13.08.2018	1,292	0.00%
Punjab National Bank	195,983	0.61%
Union Bank of India	25,131	0.08%
SBI ETF Nifty Bank	485,704	1.51%
Financial and insurance activities Total	10,497,090	32.54%
Manufacture of motor vehicles, trailers and semi-trailers	2,566,092	7.95%
Manufacture of coke and refined petroleum products	2,343,884	7.27%
Computer programming, consultancy and related activities	2,026,547	6.28%
Civil engineering	1,279,342	3.97%
Manufacture of basic metals	1,270,261	3.94%
Warehousing and support activities for transportation	1,234,882	3.83%
Net Current Assets	1,119,225	3.47%
Manufacture of food products	1,111,561	3.45%
Broadcasting and programming activities	814,936	2.53%
Manufacture of other transport equipment	813,304	2.52%
Mfg of pharmaceuticals, medicinal chemical & botanical products	690,037	2.14%
Manufacture of electrical equipment	636,239	1.97%
Manufacture of tobacco products	632,122	1.96%
Manufacture of other non-metallic mineral products	579,669	1.80%
Manufacture of chemicals and chemical products	542,485	1.68%
Other manufacturing	541,051	1.68%
Manufacture of rubber and plastics products	500,751	1.55%
Wholesale trade, except of motor vehicles and motorcycles	466,928	1.45%
Activities of head offices; management consultancy activities	454,524	1.41%
Telecommunications	403,119	1.25%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds	Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPFND-107	% of Total Funds
Air transport	362,613	1.12%	Computer programming, consultancy and related activities	77,686	6.76%
Manufacture of computer, electronic and optical products	354,322	1.10%	Civil engineering	48,313	4.21%
Construction of buildings	282,543	0.88%	Manufacture of basic metals	47,901	4.17%
Manufacture of machinery and equipment n.e.c.	190,919	0.59%	Warehousing and support activities for transportation	46,058	4.01%
Manufacture of wearing apparel	187,148	0.58%	Manufacture of food products	44,875	3.91%
Retail trade, except of motor vehicles and motorcycles	185,533	0.58%	Manufacture of other transport equipment	32,206	2.80%
Land transport and transport via pipelines	171,494	0.53%	Broadcasting and programming activities	31,159	2.71%
Grand Total	32,258,621	100.00%	Mfg of pharmaceuticals, medicinal chemical & botanical products	26,193	2.28%
Industry	Pension Classic Opportunities Fund ULIF-042-07/01/10- PNCLAOPFND-107	% of Total Funds	Manufacture of tobacco products	24,217	2.11%
Financial and insurance activities			Manufacture of electrical equipment	22,531	1.96%
Axis Bank Ltd	19,847	1.73%	Manufacture of rubber and plastics products	20,432	1.78%
Federal Bank Ltd	16,642	1.45%	Manufacture of chemicals and chemical products	20,122	1.75%
HDFC Bank Ltd	78,151	6.80%	Other manufacturing	19,904	1.73%
ICICI Bank Ltd	35,554	3.10%	Manufacture of other non-metallic mineral products	19,640	1.71%
Kotak Banking ETF - Dividend Payout Option	44,519	3.88%	Wholesale trade, except of motor vehicles and motorcycles	18,680	1.63%
Kotak Floater Short Term-(Growth) - Direct	1,526	0.13%	Activities of head offices; management consultancy activities	16,903	1.47%
State Bank of India	9,457	0.82%	Manufacture of computer, electronic and optical products	13,918	1.21%
Yes Bank Ltd	10,158	0.88%	Air transport	13,836	1.20%
ICICI Lombard General Insurance Company Ltd	11,315	0.99%	Telecommunications	10,542	0.92%
IndusInd Bank Ltd	40,650	3.54%	Construction of buildings	10,256	0.89%
Mahindra & Mahindra Financial Services Ltd	4,055	0.35%	Manufacture of wearing apparel	7,713	0.67%
SBI Life Insurance Company Ltd	11,538	1.00%	Retail trade, except of motor vehicles and motorcycles	6,977	0.61%
Shriram Transport Finance Co. Ltd	16,344	1.42%	Manufacture of machinery and equipment n.e.c.	6,902	0.60%
Reliance ETF Bank Bees	16,280	1.42%	Land transport and transport via pipelines	6,489	0.57%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	14,035	1.22%	Net Current Assets	-2,161	-0.19%
UTI MMF - Instn Growth Plan -Direct	14,967	1.30%	Grand Total	1,148,481	100.00%
6.50% HDFC Bank FD BSE - 28.07.2018	72	0.01%	Industry	Frontline Equity Fund ULIF-034-17/12/09- FRLEQUFND-107	% of Total Funds
6.50% HDFC Bank FD NSE - 28.07.2018	157	0.01%	Financial and insurance activities		
6.50% HDFC Bank FD NSE - 13.08.2018	172	0.01%	Axis Bank Ltd	48,948	0.81%
Punjab National Bank	8,202	0.71%	Bajaj Finance Ltd	31,671	0.52%
Union Bank of India	1,130	0.10%	Federal Bank Ltd	74,408	1.23%
SBI ETF Nifty Bank	18,319	1.60%	HDFC Bank Ltd	342,655	5.67%
Financial and insurance activities Total	373,090	32.49%	ICICI Bank Ltd	154,712	2.56%
Manufacture of motor vehicles, trailers and semi-trailers	95,396	8.31%			
Manufacture of coke and refined petroleum products	88,703	7.72%			

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Kotak Banking ETF - Dividend Payout Option	215,945	3.57%
Kotak Floater Short Term-(Growth) - Direct	21,480	0.36%
Max Financial Services Ltd	11,262	0.19%
State Bank of India	57,522	0.95%
Yes Bank Ltd	72,579	1.20%
ICICI Lombard General Insurance Company Ltd	15,460	0.26%
IndusInd Bank Ltd	234,499	3.88%
Mahindra & Mahindra Financial Services Ltd	95,870	1.59%
Ratnakar Bank Ltd	54,056	0.89%
SBI Life Insurance Company Ltd	53,766	0.89%
Shriram Transport Finance Co. Ltd	41,291	0.68%
Ujjivan Financial Services Ltd	54,875	0.91%
Reliance ETF Bank Bees	195,469	3.24%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	124,917	2.07%
UTI MMF - Instn Growth Plan -Direct	133,214	2.21%
6.50% HDFC Bank FD BSE - 28.07.2018	104	0.00%
6.50% HDFC Bank FD NSE - 28.07.2018	225	0.00%
6.50% HDFC Bank FD NSE - 13.08.2018	222	0.00%
Financial and insurance activities Total	2,035,150	33.69%
Manufacture of motor vehicles, trailers and semi-trailers	461,503	7.64%
Computer programming, consultancy and related activities	447,153	7.40%
Manufacture of coke and refined petroleum products	341,721	5.66%
Warehousing and support activities for transportation	221,900	3.67%
Manufacture of food products	221,370	3.66%
Broadcasting and programming activities	197,830	3.27%
Manufacture of tobacco products	195,203	3.23%
Manufacture of electrical equipment	179,024	2.96%
Manufacture of basic metals	173,737	2.88%
Civil engineering	172,492	2.86%
Manufacture of chemicals and chemical products	168,536	2.79%
Wholesale trade, except of motor vehicles and motorcycles	158,821	2.63%
Manufacture of other non-metallic mineral products	153,130	2.53%
Manufacture of rubber and plastics products	122,318	2.02%
Electricity, gas, steam and air conditioning supply	115,212	1.91%
Mfg of pharmaceuticals, medicinal chemical & botanical products	90,978	1.51%
Other manufacturing	89,669	1.48%

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
Net Current Assets	77,114	1.28%
Telecommunications	72,437	1.20%
Air transport	63,762	1.06%
Manufacture of computer, electronic and optical products	51,448	0.85%
Land transport and transport via pipelines	50,324	0.83%
Activities of head offices; management consultancy activities	49,295	0.82%
Motion picture,video & TV programme production,sound recording	41,100	0.68%
Construction of buildings	36,373	0.60%
Manufacture of machinery and equipment n.e.c.	34,099	0.56%
Retail trade, except of motor vehicles and motorcycles	19,055	0.32%
Grand Total	6,040,754	100.00%

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	
Financial and insurance activities		
Axis Bank Ltd	2,097.000	0.86%
Bajaj Finance Ltd	1,099.000	0.45%
Federal Bank Ltd	2,640.000	1.08%
HDFC Bank Ltd	14,725.000	6.00%
ICICI Bank Ltd	6,617.000	2.70%
Kotak Banking ETF - Dividend Payout Option	9,855.000	4.02%
Kotak Floater Short Term-(Growth) - Direct	100.000	0.04%
Max Financial Services Ltd	711.000	0.29%
State Bank of India	2,472.000	1.01%
Yes Bank Ltd	3,164.000	1.29%
ICICI Lombard General Insurance Company Ltd	684.000	0.28%
IndusInd Bank Ltd	9,641.000	3.93%
Mahindra & Mahindra Financial Services Ltd	4,039.000	1.65%
Ratnakar Bank Ltd	2,322.000	0.95%
SBI Life Insurance Company Ltd	2,351.000	0.96%
Shriram Transport Finance Co. Ltd	1,814.000	0.74%
Ujjivan Financial Services Ltd	2,319.000	0.95%
Reliance ETF Bank Bees	8,871.000	3.62%
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	2,135.000	0.87%
UTI MMF - Instn Growth Plan -Direct	2,419.000	0.99%
6.50% HDFC Bank FD BSE - 28.07.2018	17.000	0.01%
6.50% HDFC Bank FD NSE - 28.07.2018	36.000	0.01%
6.50% HDFC Bank FD NSE - 13.08.2018	39.000	0.02%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Pension Frontline Equity Fund ULIF-044-11/01/10- PNFRLEQFND-107	% of Total Funds	Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04- FLTRFND-107	% of Total Funds
Financial and insurance activities Total	80,167.000	32.69%	8.54% MAH SDL - 19.01.2021	32,280	3.41%
Computer programming, consultancy and related activities	18,489.000	7.54%	8.62% MAH SDL - 20.02.2023	20,685	2.19%
Manufacture of motor vehicles, trailers and semi-trailers	17,410.000	7.10%	8.84% PN SDL - 11.06.2024	18,048	1.91%
Manufacture of coke and refined petroleum products	14,259.000	5.81%	9.37% MAH SDL - 04.12.2023	146,646	15.51%
Warehousing and support activities for transportation	9,553.000	3.90%	9.65% TN SDL - 12.03.2024	3,483	0.37%
Manufacture of food products	9,531.000	3.89%	7.99% MH SDL - 05.08.2019	2,362	0.25%
Manufacture of tobacco products	8,681.000	3.54%	8.21% RJ SPL SDL - 31.03.2022	13,194	1.40%
Broadcasting and programming activities	8,042.000	3.28%	8.23% GJ SDL - 07.10.2019	5,281	0.56%
Manufacture of electrical equipment	7,955.000	3.24%	8.28% TN SDL - 09.09.2019	4,067	0.43%
Civil engineering	7,395.000	3.02%	8.38% MAH SDL - 25.03.2020	20,883	2.21%
Manufacture of basic metals	7,395.000	3.02%	8.68% GJ SDL - 06.02.2023	6,670	0.71%
Manufacture of chemicals and chemical products	7,105.000	2.90%	8.85% TN SDL - 17.10.2022	3,388	0.36%
Manufacture of other non-metallic mineral products	6,440.000	2.63%	8.90% MH SDL -19.12.2022	3,661	0.39%
Wholesale trade, except of motor vehicles and motorcycles	5,754.000	2.35%	8.92% RJ SDL - 21.11.2022	41,802	4.42%
Manufacture of rubber and plastics products	5,211.000	2.13%	9.25% HR SDL 09.10.2023	6,637	0.70%
Electricity, gas, steam and air conditioning supply	4,836.000	1.97%	8.14% MH SDL -23.09.2019	30,403	3.21%
Mfg of pharmaceuticals, medicinal chemical & botanical products	4,039.000	1.65%	8.30% MH SDL -09.09.2019	20,304	2.15%
Other manufacturing	3,245.000	1.32%	9.12% GJ SDL - 23.05.2022	41,958	4.44%
Telecommunications	3,120.000	1.27%	State Development Loan Total	426,340	45.08%
Net Current Assets	2,639.000	1.08%	Financial and insurance activities		
Manufacture of computer, electronic and optical products	2,583.000	1.05%	Kotak Floater Short Term-(Growth) - Direct	28,584	3.02%
Air transport	2,195.000	0.90%	L&T Finance Ltd NSE Mibor +2% - 05.08.2019	80,360	8.50%
Land transport and transport via pipelines	2,184.000	0.89%	Shriram Transport Finance Co Ltd Floater - 19.07.19	82,137	8.68%
Activities of head offices; management consultancy activities	2,021.000	0.82%	Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	38,178	4.04%
Construction of buildings	1,833.000	0.75%	UTI MMF - Instn Growth Plan -Direct	37,967	4.01%
Motion picture,video & TV programme production,sound recording	1,735.000	0.71%	Axis Bank CD - 25.01.2019	14,887	1.57%
Manufacture of machinery and equipment n.e.c.	1,399.000	0.57%	CBLO - 03.04.2018	500	0.05%
Grand Total	245,216.000	100.00%	Financial and insurance activities Total	282,613	29.88%
Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04- FLTRFND-107	% of Total Funds	GOVT. of INDIA		
State Development Loan			6.13% GOI - 04.06.2028	2,087	0.22%
8.14% TN SDL - 27.05.2025	1,192	0.13%	8.13% GOI - 22.06.2045	16,704	1.77%
8.51% PN SDL - 10.04.2023	3,396	0.36%	8.13% OMC GOI Special Bond - 16.10.21	7,309	0.77%
			8.15% GOI FCI Bonds - 16.10.22	36,264	3.83%
			8.17% GOI - 01.12.2044	2,920	0.31%
			8.26% GOI - 02.08.27	2,596	0.27%
			8.30% Fertilizer Co GOI - 07.12.23	14,649	1.55%
			8.32% GOI - 02.08.2032	2,628	0.28%
			8.33% GOI - 07.06.36	5,320	0.56%
			GOI FRB - 21.12.2020	125,456	13.27%
			7.17% GOI - 08.01.2028	15,536	1.64%
			8.28% GOI - 15.02.32	7,853	0.83%
			GOVT. of INDIA Total	239,322	25.30%
			Net Current Assets	-2,516	-0.27%
			Grand Total	945,759	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

26 DETAILS OF PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES (IRDA CIR NO.005/IRDA/F&A/CIR/MAY-09 DTD MAY 07, 2009)

Penalties levied during the year ended March 31, 2018

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2. Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

Penalties levied during the year ended March 31, 2017

Authority	Non-compliance/ Violation	Amount		
		Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1. Insurance Regulatory and Development Authority of India	Non-compliance of Regulations 3(4) and 4(2) of IRDA (Protection of Policyholders' Interests) Regulations, 2002	500	500	-
2. Service Tax Authorities	Nil	Nil	Nil	Nil
3. Income Tax Authorities	Nil	Nil	Nil	Nil
4. Any other Tax Authorities	Nil	Nil	Nil	Nil
5. Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6. Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956.	Nil	Nil	Nil	Nil
7. Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8. Securities and Exchange Board of India	NA	NA	NA	NA
9. Competition Commission of India	Nil	Nil	Nil	Nil
10. Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

27 (a) Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders (Circular no . IRDA/F&A/CIR/Misc/173/07/2017)

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2018

Particulars	Total Amount	Age-wise Analysis						
	2017-18	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 Months*
Claims settled but not paid to the policyholders/ Insured due to any reasons except under litigation from the insured/policyholders	90,294	61	5,166	4,410	21,755	16,440	3,746	38,716
Sum due to the insured/policyholders on maturity or otherwise	22,422	-	9,467	9,656	1,827	1,101	12	358
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	359	82	28	129	1	-	-	120
Cheques issued but not encashed by the policyholder/insured	209,559	13,746	22,318	4,106	7,219	4,143	26,162	131,865
Total Amount	322,634	13,889	36,979	18,301	30,802	21,684	29,920	171,059

*Amount under head '36-120 months' includes 509 cases amounting to ₹1,322 whose ageing was less than 10 years as on 30th September, 2017 but more than 10 years as on 31st March, 2018

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2017

Particulars	Total Amount	Age-wise Analysis							Beyond 36 months
	2016-17	Up to 1 month	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	
Claims settled but not paid to the policyholders/Insured due to any reasons except under litigation from the insured/policyholders	94,258	3,480	6,111	21,731	18,853	4,545	15,945	3,897	19,697
Sum due to the insured policyholders on maturity or otherwise	17,872	1,856	9,857	2,406	1,545	61	833	293	1,020
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	3,367	116	2,193	279	107	113	299	126	134
Cheques issued but not encashed by the policyholder/insured	208,236	15,514	16,037	11,286	6,095	25,813	15,153	5,261	113,077
Total Amount	323,733	20,966	34,198	35,702	26,600	30,532	32,230	9,577	133,928

During the year, the disclosure requirements for unclaimed amount of Policyholders has been changed vide Master circular dated 25th July, 2017. However, pursuant to this, no change has been made in the disclosure related to Previous year and hence, is not comparable.

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no . - IRDA/F&A/CIR/Misc/173/07/2017)

Particulars	(₹in Lakhs)	
	2017-18	2016-17
Opening Balance	3,237.33	3,087.00
Add: Amount transferred to unclaimed Amount	4,313.89	912.49
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1,805.44	3,140.47
Add: Investment Income	214.91	259.55
Less: Amount paid during the year	6,298.35	4,162.18
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	46.88	
Closing Balance of Unclaimed Amount	3,226.34	3,237.33

28 DISCLOSURES RELATING TO DISCONTINUED POLICIES. IRDA (TREATMENT OF DISCONTINUED LINKED INSURANCE POLICIES) REGULATIONS, 2010.

Particulars	2017-18	2016-17
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	1,684,942	1,603,664
Add : Fund of policies discontinued during the year	1,376,367	1,523,060
Less : Fund of policies revived during the year	(737,446)	(849,009)
Add : Net Income/ Gains on investment of the Fund	107,990	130,118
Less : Fund Management Charges levied	(10,184)	(10,791)
Less : Amount refunded to policyholders during the year	(808,066)	(712,100)
Closing Balance of Fund for Discontinued Policies	1,613,605	1,684,942
Other disclosures		
1. Amount refunded to the policyholders	808,066	712,100
2. Amount transferred to the "Funds for discontinued policies (Fund Value as on March 31, 2018)	1,613,605	1,684,942
3. Number of policies discontinued during the financial year	5,013	4,616
4. % of discontinued to total policies during the year : -		
Product wise -		
K38 - Kotak Wealth Insurance	0.87%	1.36%
K40 - Kotak Headstart Child Assure	1.43%	4.05%
K41 - Kotak Secure Invest Insurance	0.41%	0.88%
K42 - Kotak Ace Investment	0.99%	2.84%
K44 - Kotak Platinum	2.37%	7.12%
K51 - Kotak Invest Maxima Plan	1.51%	5.24%
K64 - Kotak Headstart Child Assure	3.87%	6.76%
K65 - Kotak Invest Maxima Plan	5.89%	6.59%
K66 - Kotak Wealth Insurance	6.50%	8.76%
K67 - Kotak Ace Investment	9.50%	13.21%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Particulars	2017-18	2016-17
K68 - Kotak Platinum	9.81%	14.54%
K84-Kotak Platinum	3.76%	3.46%
K86-Kotak Ace Investment	5.91%	3.20%
5. Policies revived during the year	6,004	5,434
No. of policies	10,336	9,348
% of policies revived	58.09%	58.13%
6. Charges imposed on account of discontinued policies	9,488	8,824
7. Charges readjusted on account of revival of discontinued policies	(682)	(1,561)

29 PRIOR YEAR COMPARATIVES

Prior year amounts have not been reclassified except for the following in order to improve the disclosure and presentation of the accounts

Account Head	Balance reported on March 31, 2017		Reclassification	Reclassified Balance as on March 31, 2018	Remarks
	Sch No	Amount			
Miscellaneous income	Revenue	60,902	(25,955)	34,947	The amount pertaining to Income on Unclaimed amount of Policyholders was shown under the head Miscellaneous income. The same is now shown in separate category as "Income on Unclaimed amount of Policyholders" for better presentation and disclosure
Income on Unclaimed amount of Policyholders	Revenue	-	25,955	25,955	
Insurance Reserves	Balance Sheet	1,787,790	(1,787,790)	-	Unappropriated profits of participating segment held in the Balance Sheet was being shown as insurance reserves till previous year. The same is now being shown as Funds for Future Appropriations for better presentation and disclosure
Funds for Future Appropriations	Balance Sheet	-	1,787,790	1,787,790	
First year Premium	1	20,825,348	(1,694,663)	19,130,685	Premium amount pertaining to group renewal business was classified as First year premium. The same is now shown under the head Renewal premium
Renewal Premium	1	22,898,047	1,694,663	24,592,710	
First year Commission	2	2,439,596	(5,674)	2,433,922	Commission amount pertaining to group renewal business was classified as First year commission. The same is now shown under the head Renewal commission
Renewal Commission	2	757,525	5,674	763,198	
Claim Investigation Fees	4	6,633	(6,633)	-	Claim investigation fees which is related to Claims by death was being shown as separate line item till previous year. The same has been clubbed with Insurance Claims by Death instead of showing as a separate line item for better presentation and disclosure
Claims by Death	4	4,577,589	6,633	4,584,222	

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

30 EMPLOYEE BENEFITS

(a) Accumulated Compensated Absences

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet conducted by an independent actuary.

Particulars	2017-18	2016-17
Defined benefit obligation	94,840	153,823
Expenses recognised in the income statement during the year	(49,786)	50,226
Actuarial assumptions used		
Discount rate	7.90%	7.18%
Salary escalation rate	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2006-08) Ult table	Indian Assured Lives Mortality (2006-08) Ult table

(b) Long Term Service Awards

The Company accrues the liability for Long Term Service Awards based on the actuarial valuation as at the balance sheet date conducted by Internal Actuary.

(c) Gratuity

In accordance with Payment of Gratuity Act, 1972 the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lakhs per employee.

The gratuity benefit is provided to the employees through a fund administered by the Board of Trustees of Kotak Mahindra Life Insurance Employees Gratuity Fund. The Company is responsible for settling the gratuity obligation through contributions to the fund. The plan is fully funded.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

Particulars	2017-18	2016-17
Change in Defined benefit obligations :		
Liability at the beginning of the year	216,503	191,677
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	46,702	44,273
Interest cost	18,353	18,254
Actuarial (gain)/loss on obligations	(14,873)	(12,305)
Past Service Cost	30,288	Nil
Liabilities Assumed on transfer of employee	(268)	(2,299)
Benefits paid	(27,555)	(23,097)
Liability at the end of the year	269,149	216,503

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Particulars	2017-18	2016-17
Change in plan assets		
Fair value of plan asset at the beginning of the year	242,904	192,592
Expected return on plan assets	18,211	14,531
Contributions by the employer for the year	50,000	45,000
Actuarial gain / (loss)	(2,923)	13,878
Benefits paid	(27,555)	(23,097)
Closing Fair Value of Plan assets	280,637	242,904
Closing Fair Value of Plan assets	280,637	242,904
Liability at the end of the year	269,149	216,503
Net Asset/ (Liabilities) disclosed under "Other Receivables in Sch-12"	11,488	26,401
Expenses recognised for the year :-		
Current service cost	46,702	44,273
Interest cost	18,353	18,254
Expected return on plan assets	(18,211)	(14,531)
Actuarial (gain)/loss	(11,951)	(26,183)
Past Service Cost	30,288	Nil
Net gratuity expenses included in "Employees' remuneration & welfare benefits" (Sch-3)	65,181	21,813
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/ Liability at the beginning of the year	216,503	191,677
Current service cost	46,702	44,273
Interest cost	18,353	18,254
Actuarial (gain)/loss on obligations	(14,873)	(12,305)
Past Service Cost	30,288	Nil
Liabilities Assumed on transfer of employee	(268)	(2,299)
Benefits paid	(27,555)	(23,097)
Liability at the end of the year	269,149	216,503
Investment details of plan assets		
The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets:		
Government securities	50.05%	33.92%
Bonds, debentures and other fixed income instruments	18.32%	38.01%
Money market instruments	3.53%	6.42%
Equity	28.10%	21.66%
Total	100.00%	100.00%

Registration No: 107; Date of Registration: January 10, 2001

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended March 31, 2018

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

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is given below.

Actuarial assumptions used	2017-18	2016-17
Discount rate (p.a.)	7.90%	7.18%
Expected rate of return on assets (p.a.)	7.50%	7.50%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected future contribution from employer for next financial year	15,000	15,000

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. (As computed by actuary and relied upon by auditors)

Experience Adjustments	Period Ended				
	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	269,149	216,503	191,677	161,076	121,630
Plan Assets	280,637	242,904	192,592	160,368	132,166
Surplus / (Deficit)	11,488	26,401	915	(708)	10,536
Exp. Adj. on Plan Liabilities	(150)	(2,133)	(5,341)	13,300	(2,855)
Exp. Adj. on Plan Assets	(2,923)	13,878	(1,852)	10,996	(5,800)

(d) Superannuation

The eligible permanent employees of the Company, who have opted for the scheme, are entitled to receive retirement benefits under the superannuation scheme operated by the Company. The contribution for the year amounts to ₹ 2,155 (2017 - ₹ 2,456)

(e) Provident fund

In accordance with Indian regulations, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to government administered provident fund. The employee contributes 12% of his or her basic salary and the Company contributes an equal amount. The Company's contribution for the year amounts to ₹ 202,844 (2017 - ₹177,757)

(f) New Pension Scheme

The eligible employees of the Company, who have opted for the scheme, are entitled for this benefit. The Company's contribution for the year amounts to ₹ 6,999 (2017 - ₹ 5,964).

As per our report of even date attached.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No : 101049W/E300004

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No : 103523WW/100048

For and on behalf of the Board of Directors

Uday Kotak

Chairman

DIN : 00007467

Dipak Gupta

Director

DIN : 00004771

Gaurang Shah

Director

DIN : 00016660

Sarvesh Warty

Partner

Membership No- 121411

Purushottam Nyati

Partner

Membership No- 118970

G. Murlidhar

Managing Director

DIN : 03601196

Cedric Fernandes

Chief Financial Officer

Sunil Sharma

Appointed Actuary

Mumbai

April 27, 2018

Mumbai

April 27, 2018

Muralikrishna Cheruvu

Company Secretary



Kotak Mahindra Bank Limited, 27BKC, C 27,
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