

FORM L-3-A-BS
SHIRAM LIFE INSURANCE COMPANY LIMITED
REGISTRATION NO AND DATE OF REGISTRATION WITH IRDA :128 DATED 17th NOVEMBER 2005
BALANCE SHEET AS AT 31st MARCH 2021

(Rs.'000)

Particulars	Schedule	As at 31 st March, 2021	As at 31 st March, 2020
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	L-8,L-9	176 38 97	175 72 79
Reserves & Surplus	L-10	548 62 65	471 46 39
Credit/(Debit)/ Fair Value Change Account		29 03 79	(33 46 93)
Sub-Total		754 05 40	613 72 25
Borrowings	L-11		
<i>POLICYHOLDERS' FUNDS:</i>			
Credit/(Debit)/ Fair Value Change Account		44 49 89	(45 87 85)
Policy Liabilities		5298 23 86	4119 66 32
Insurance Reserves			
Provision for Linked Liabilities		480 07 77	413 91 17
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		20 16 19	19 45 40
(ii) Others			
Sub-Total		5842 97 71	4507 15 05
FUNDS FOR FUTURE APPROPRIATIONS		34 70 70	31 27 15
TOTAL		6631 73 81	5152 14 46
APPLICATION OF FUNDS			
<i>INVESTMENTS</i>			
Shareholders'	L-12	634 77 47	536 00 08
Policyholders'	L-13	5126 29 52	3831 60 88
Assets Held to Cover Linked Liabilities	L-14	500 23 97	433 36 59
Loans	L-15	63 03 49	43 15 34
Fixed Assets	L-16	65 17 53	68 53 94
Currents Assets			
Cash and Bank Balances	L-17	196 00 99	115 25 23
Advances and Other Assets	L-18	369 10 28	358 17 34
Sub-Total (A)		565 11 27	473 42 58
Current Liabilities	L-19	264 43 21	210 37 85
Provisions	L-20	58 46 21	23 57 10
Sub-Total (B)		322 89 42	233 94 94
NET CURRENT ASSETS (C) = (A – B)		242 21 84	239 47 63
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21		
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)			
Debit Balance of Revenue Account			
TOTAL		6631 73 81	5152 14 46

Note : Previous period / quarter figures are regrouped / rearranged wherever necessary to make them comparable with those of the current period.
: Schedules referred to herein form an integral part of the Financial Statements

CONTINGENT LIABILITIES

Particulars	Schedule	As at 31st March, 2021	As at 31st March, 2020
Partly paid-up investments			
Claims, other than against policies, not acknowledged as debts by the company			
Underwriting commitments outstanding (in respect of shares and securities)			
Guarantees given by or on behalf of the Company			
Statutory demands/ liabilities in dispute, not provided for*		Nil	Nil
Reinsurance obligations to the extent not provided for in accounts			
Others **		5 78 35	6 39 61
TOTAL		5 78 35	6 39 61

Note :

***Surrender Charges:** Company had filed Appeal in CESTAT, Hyderabad against Adjudication O.R. No. Adjn(Commr)ST(Denova) on 25.04.2016 and O.R.No. 194 /2015- Adjn (Commr)ST on 30.01.2017. CESTAT Appeals in favour of the Company in their orders dated 07.02.2019 and 08.02.2019. The Service Tax Department filed an appeal in the Supreme Court against the CESTAT, Hyderabad orders. We counter on 11th Jan 2020. Amount involved in the above mentioned Appeal is Rs.1610.37 Lakhs.

Trading in Securities:

Company had filed an appeal in Tribunal against O.R No. HYD-EXCUS-004-COM-06 dated 30.12.2016 regarding Cenvat for Trading in Securities. The Tribunal has passed an order dated 07.02.2019 in favour of the company. Department has filed an appeal in High court against the Tribunal orders. Amount involved in the above mentioned appeal is Rs. 451.80 Lakhs.

** Represents potential liability to the company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.