

Independent Auditor's Report

To the Members of Kotak Mahindra Life Insurance Company Limited (formerly known as "Kotak Mahindra Old Mutual Life Insurance Limited")

Report on the Audit of the Financial Statements

Opinion

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, 2020, 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") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 by 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"), circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended (the "Act") 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 insurance companies, of the state of affairs of the Company as at March 31, 2020, its net surplus, its profits, its receipts and payments for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report along with Annexures and Management Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the 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, the IRDA Act, the IRDA Financial Statements Regulations, the circulars/orders/directions issued by the IRDAI in this regard and Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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, 2020 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, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. 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 29, 2020 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (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, 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 dealt with by this Report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and circulars/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, the Insurance Act, the IRDA Act and/or circulars/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 and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;
- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act, 1938;
- (i) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (k) 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 to the financial statements;
 - 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 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, 2020.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number:
101049W/ E300004

Sarvesh Warty

Partner
Membership Number: 121411
UDIN: 20121411AAAABR8402

Place: Mumbai
Date: April 29, 2020

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No:
103523W/W100048

Purushottam Nyati

Partner
Membership No: 118970
UDIN: 20118970AAAABM7550

Place: Mumbai
Date: April 29, 2020

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 with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Financial Statements of **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (formerly known as Kotak Mahindra Old Mutual Life Insurance Limited) (the "Company") as of March 31, 2020 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 with reference to financial statements 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, circulars/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 with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements 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, 2020. Accordingly the Internal Financial Controls with reference to Financial Statements 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
ICAI Firm Registration Number:
101049W/ E300004

For **Haribhakti & Co. LLP**

Chartered Accountants
ICAI Firm Registration No:
103523W/W100048

Sarvesh Warty

Partner
Membership Number: 121411
UDIN: 20121411AAAABR8402
Place: Mumbai
Date: April 29, 2020

Purushottam Nyati

Partner
Membership No: 118970
UDIN: 20118970AAAABM7550
Place: Mumbai
Date: April 29, 2020

Independent Auditors' Certificate

To,

The Board of Directors

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097.

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 29, 2020.

1. This certificate is issued to **KOTAK MAHINDRA LIFE INSURANCE COMPANY LIMITED** (the "Company") in accordance with the terms of engagement letter with 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 adequate 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, 2020, we report that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020, 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, the Company has complied with the terms and conditions of registration stipulated by IRDAI;
 - c) Considering the lock-down enforced by the Government of India from March 25, 2020 till May 3, 2020 with regards to COVID-19 pandemic, we have obtained the management certificate with respect to cash/cheques in hands as on March 31, 2020 at all the branches and verified the same on test check with the bank deposit slips produced before us. For securities relating to the Company's loans and investments as at March 31, 2020, we have verified confirmations received from the Custodian appointed by the Company with the books of accounts. As at March 31, 2020, 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.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/ E300004

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:

103523W/W100048

Sarvesh Warty

Partner

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Place: Mumbai

Date: April 29, 2020

Purushottam Nyati

Partner

Membership No: 118970

UDIN: 20118970AAAABM7550

Place: Mumbai

Date: April 29, 2020

Independent Auditors' Certificate

To,

The Board of Directors

7th Floor, Kotak Towers, Building No. 21,
Infinity Park, Malad (East),
Mumbai - 400097

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** (the "Company") in accordance with the terms of engagement letter with 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, 2020 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, 2020, 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 adequate internal control that were operating effectively 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, 2020 as a business day;
 - b) The Company has declared NAV for March 31, 2020;
 - c) The NAV of March 31, 2020 has been applied to applications received on Tuesday, March 31, 2020 upto 3.00 p.m.; and
 - d) The NAV post March 31, 2020 has been applied to applications received on Tuesday, March 31, 2020 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, 2020 as a business day for accepting application forms and that it has declared NAV for March 31, 2020;
 - 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, 2020 (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 Tuesday, March 31, 2020, upto 3.00 p.m. have been processed with NAV of March 31, 2020; and
 - ii) the applications received on Tuesday, March 31, 2020, after 3.00 p.m. have been processed with NAV after March 31, 2020.
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, explanations and representation provided to us by the Company, in our opinion:
- The Company has declared NAV for March 31, 2020 which was a business day for accepting applications;
 - The applications received on Tuesday, March 31, 2020 upto 3.00 p.m. have been processed with NAV of March 31, 2020; and
 - The applications received on Tuesday, March 31, 2020 after 3.00 p.m. have been processed with NAV of any business day after March 31, 2020.

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
ICAI Firm Registration Number:
101049W/ E300004

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:
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Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 20121411AAAABR8402
Place: Mumbai
Date: April 29, 2020

Purushottam Nyati
Partner
Membership No: 118970
UDIN: 20118970AAAABM7550
Place: Mumbai
Date: April 29, 2020

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

FORM A-RA

Revenue Account

 for the year ended March 31, 2020

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
Premiums earned - net			
(a) Premium	1	103,400,786	81,682,903
(b) Re-insurance ceded		(1,423,290)	(1,176,430)
(c) Re-insurance accepted		-	-
SUB-TOTAL		101,977,496	80,506,473
Income from investments			
(a) Interest, Dividends and Rent Gross		17,429,523	13,636,477
(b) Profit on sale/ redemption of investments		14,053,020	12,231,245
(c) (Loss on sale/ redemption of investments)		(7,111,665)	(7,315,653)
(d) Transfer/ Gain on revaluation/change in fair value*		(22,052,443)	3,362,241
SUB-TOTAL		2,318,435	21,914,310
Contribution from Shareholders' Account (Refer Schedule 16 - Note 11)		215,918	172,231
Contribution from Shareholders' Account towards Excess EOM		-	-
Other Income			
(a) Miscellaneous income		10,744	53,746
(b) Income on Unclaimed amount of Policyholders		17,343	25,098
(c) Profit on sale/disposal of fixed assets (Net)		1,822	2,102
SUB-TOTAL		29,909	80,946
TOTAL (A)		104,541,758	102,673,960
Commission		5,499,522	5,013,405
Operating Expenses related to Insurance Business		14,590,099	13,031,202
GST and Service Tax Expenditure on linked charges		641,317	596,540
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer Schedule 16 Note 23 (c))		2,021,423	602,670
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)(Refer Schedule 16 - Note 15 e (c))		448,007	82,790
(b) For standard loan assets		(474)	(1,942)
TOTAL (B)		23,199,894	19,324,665
Benefits paid (net)	4	35,722,280	29,356,973
Interim & Terminal Bonuses paid		269,181	195,308
Change in valuation of liability in respect of life policies			
(a) Gross **		47,722,865	36,463,905
(b) Amount ceded in Reinsurance		(792,300)	(197,545)
(c) Amount accepted in Reinsurance		-	-
Provision for Linked Liabilities		(5,920,953)	12,926,665
TOTAL (C)		77,001,073	78,745,306
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		4,340,791	4,603,989
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 - Note 10)		4,600,795	3,872,254
Transfer to Other Reserve		-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		(260,004)	731,735
TOTAL (D)		4,340,791	4,603,989
SURPLUS/(DEFICIT) BROUGHT FORWARD		2,761,691	2,029,956
Surplus after Appropriation		(260,004)	731,735
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET		2,501,687	2,761,691
(a) Interim & Terminal Bonuses Paid		269,181	195,308
(b) Allocation of Bonus to Policyholders		3,915,079	2,710,048
(c) Surplus/ (Deficit) shown in the Revenue Account		(260,004)	731,735
Total Surplus: [(a) + (b) + (c)]		3,924,256	3,637,091

* 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

For Haribhakti & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No :
 103523W/W100048

For and on behalf of the Board of Directors
Uday Kotak
 Chairman
 DIN : 00007467

Paresh Parasnis
 Director
 DIN : 02412035

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 29, 2020

 Mumbai
 April 29, 2020

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, 2020

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended March 31, 2020	Year ended March 31, 2019
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 - Note 10)		4,600,795	3,872,254
Income from Investments			
(a) Interest, Dividends and Rent Gross		2,051,304	1,678,660
(b) Profit on sale/ redemption of investments		32,633	1,999
(c) (Loss on sale/ redemption of investments)		(104)	(6,432)
SUB-TOTAL		2,083,833	1,674,227
Other Income		-	-
TOTAL (A)		6,684,628	5,546,481
Expenses other than those directly related to the insurance business	3A	31,678	15,916
Contribution to the Policyholders account towards Excess EOM		-	-
Managerial Remuneration over and above the specified limit		29,355	25,207
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		749	1,874
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Corporate Social Responsibility Expenditure (Refer Schedule 16 - Note 9 (b))		37,000	26,000
Contribution to the Policyholders account (Refer Schedule 16 - Note 11)		215,918	172,231
TOTAL (B)		314,700	241,228
Profit before tax		6,369,928	5,305,253
Provision for taxation			
- Current Year		288,149	232,902
- Deferred tax charge / (credit)		-	-
Profit after tax		6,081,779	5,072,351
Appropriations			
(a) Balance at the beginning of the year		21,830,354	16,758,003
(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		27,912,133	21,830,354
Earnings Per Share (Basic and Diluted) (in ₹)(Nominal value ₹10) (Refer Schedule 16 - Note 21)		11.92	9.94

Significant accounting policies and Notes to the accounts

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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- 121411Mumbai
April 29, 2020**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 : 03601196Mumbai
April 29, 2020**Paresh Parasnis**Director
DIN : 02412035**Cedric Fernandes**

Chief Financial Officer

Gaurang ShahDirector
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, 2020

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	As at	As at
		March 31, 2020	March 31, 2019
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	5,102,902	5,102,902
Reserves and Surplus	6	28,432,496	22,350,717
Credit/[Debit] Fair Value Change Account		(2,623)	-
SUB-TOTAL		33,532,775	27,453,619
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account (Refer Schedule 16 - Note 15(e))		(98,476)	2,052,181
Revaluation Reserve - Investment Property(Refer Schedule 16 - Note 15(d))		433,139	343,721
Policy Liabilities (Refer Schedule 16 - Note 4(a))		178,607,126	131,676,561
Insurance Reserves		-	-
Provision for Linked Liabilities		129,630,886	136,934,394
Funds for Discontinued policies (Refer Schedule 16 - Note 28)		-	-
- Discontinued on account of non-payment of premium		3,844,306	2,461,751
- Others		-	-
SUB-TOTAL		312,416,981	273,468,608
Funds for Future Appropriations (Refer Schedule 16 - Note 18)		2,501,687	2,761,691
SUB-TOTAL		2,501,687	2,761,691
TOTAL		348,451,443	303,683,918
APPLICATION OF FUNDS			
Investments			
- Shareholders'	8	28,347,433	23,098,187
- Policyholders'	8A	186,430,867	139,719,495
Assets Held to Cover Linked Liabilities	8B	133,475,192	139,396,145
Loans	9	891,538	882,079
Fixed Assets	10	838,725	751,124
Current Assets			
Cash and Bank Balances	11	3,605,923	4,620,031
Advances and Other Assets	12	11,898,511	8,619,501
SUB-TOTAL (A)		15,504,434	13,239,532
Current Liabilities	13	14,882,085	13,076,745
Provisions	14	2,154,661	325,899
SUB-TOTAL (B)		17,036,746	13,402,644
Net Current Assets (C) = (A-B)		(1,532,312)	(163,112)
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		348,451,443	303,683,918
Contingent liabilities - Refer note 5 of schedule 16			
Significant accounting policies and Notes to the accounts			
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

Sarvesh Warty
 Partner
 Membership No- 121411

 Mumbai
 April 29, 2020

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 29, 2020

Paresh Parasnis
 Director
 DIN : 02412035

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

Receipts And Payments Account

for the year ended March 31, 2020

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Year ended	Year ended
		March 31, 2020	March 31, 2019
Cash Flows from Operating Activities			
Premium and Other receipt from Customer		100,731,536	80,657,164
Payments of other operating expenses ¹		(14,980,104)	(11,695,697)
Payments of commission and brokerage		(5,499,355)	(4,788,553)
Deposits, advances and staff loans		(3,590)	(86,006)
Payments to the re-insurers, net of commissions and claims		(436,628)	(342,911)
Payment of Claims		(36,370,294)	(30,564,551)
Income taxes paid (Net)		(1,002,462)	(821,590)
Service Tax & GST paid		(663,248)	(496,354)
Net cash flow from Operating Activities (A)		41,775,855	31,861,502
Cash Flows from Investing Activities			
Purchase of fixed assets		(518,858)	(462,855)
Proceeds on sale of fixed assets		8,769	4,223
Interest and Dividend received on Investments (net of interest expended on purchase of investments)		18,395,272	13,807,008
Purchase of Investment		(310,804,788)	(329,869,860)
Sale of Investment		259,104,798	287,548,116
Investments in money market instruments and in liquid mutual funds (Net)		(2,169,924)	(1,094,919)
Loans disbursed		(128,070)	(61,334)
Expense Related to Investment		(7,183)	(5,652)
Net cash flow from Investing Activities (B)		(36,119,984)	(30,135,273)
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)		5,655,871	1,726,229
Cash and cash equivalents at the beginning of the year		12,318,033	10,591,802
Cash and Cash Equivalents at end of year		17,973,904	12,318,031
Notes:			
(a) Cash and cash equivalents at the end of the year includes:			
Cash (including cheques on hand, drafts and stamps)		162,766	1,752,645
Bank Balances (including deposits)		3,443,157	2,867,386
Other short term investment (maturing within 3 months) (Forming part of investments as per schedule 8, 8A and 8B)		14,367,981	7,698,000
		17,973,904	12,318,031
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule - 11)			
Cash & Cash Equivalent		17,973,904	12,318,031
Add : Deposit Account - Others (More than 3 months)		-	-
Less : Other Short Term Investment (maturing within 3 months)		14,367,981	7,698,000
Cash & Bank Balance as per Schedule -11		3,605,923	4,620,031

¹Includes Cash paid towards Corporate Social Responsibility expenditure ` 37,000 thousands (previous year ` 26,000 thousands) in the current financial year - Refer Schedule 16 - Note 9 (b)

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 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 29, 2020

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 29, 2020

Paresh Parasnis
Director
DIN : 02412035

Cedric Fernandes
Chief Financial Officer

Mumbai
April 29, 2020

Gaurang Shah
Director
DIN : 00016660

Sunil Sharma
Appointed Actuary

Muralikrishna Cheruvu
Company Secretary

Schedules

 forming part of the financial statements

SCHEDULE 1 : PREMIUM

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
First year Premium	31,091,622	25,340,697
Renewal Premium	52,343,083	41,911,758
Single Premium	19,966,081	14,430,448
Total Premium	103,400,786	81,682,903

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, 2020	Year ended March 31, 2019
Commission Paid		
First year Premium	3,122,264	3,204,019
Renewal Premium	1,666,257	1,314,552
Single Premium	425,100	228,676
Sub-total	5,213,621	4,747,247
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	5,213,621	4,747,247
Rewards	285,901	266,158
Total Commission including Rewards	5,499,522	5,013,405

Breakup of Gross Commission

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Agents	2,438,593	2,234,523
Brokers	258,154	205,800
Corporate Agents	2,516,449	2,306,431
Referral	425	493
Total	5,213,621	4,747,247

Note :

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

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

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, 2020	Year ended March 31, 2019
1 Employees' remuneration and welfare benefits (Refer Note-(b) below)	8,529,826	7,840,723
2 Travel, conveyance and vehicle running expenses	214,244	222,824
3 Rent, Rates and Taxes	535,509	527,073
4 Repairs	220,078	211,256
5 Printing and Stationery	121,318	147,616
6 Communication expenses	124,151	118,144
7 Legal and Professional charges	234,602	182,388
8 Medical fees	80,847	88,250
9 Auditors' fees, expenses etc.		
(a) as auditor	7,844	7,887
(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)	1,378	1,408
10 Advertisement and publicity	1,107,402	799,493
11 Interest and Bank charges	64,395	62,123
12 Others :		
Electricity charges	101,751	103,456
General administration and other expenses	309,071	396,674
Information Technology expenses	353,040	246,770
Membership and Subscription Fees	22,726	8,072
Recruitment expenses	55,248	54,364
Stamp Duty	423,370	400,154
GST and Service Tax Expenditure	96,700	60,199
Sales Promotion and Distribution expenses	1,368,397	1,017,989
Training expenses	208,756	154,350
13 Depreciation	409,446	379,989
Total	14,590,099	13,031,202

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)

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, 2020	Year ended March 31, 2019
1 Employees' remuneration and welfare benefits	6,969	7,012
2 Travel, conveyance and vehicle running expenses	139	133
3 Rent, Rates and Taxes	1,126	1,022
4 Printing and Stationery	13	8
5 Communication expenses	3	4
6 Legal and Professional charges	11,774	462
7 Interest and Bank charges	608	643
8 Depreciation	410	399
9 Auditors' fees, expenses etc.	163	132
10 Director Fees and profit related commission	4,200	3,870
11 Other expenses	6,273	2,231
Total	31,678	15,916

SCHEDULE 4 : BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1 Insurance Claims		
(a) Claims by Death	8,821,777	6,559,649
(b) Claims by Maturity	15,319,973	12,492,619
(c) Annuities/ Pension payment	141,737	65,831
(d) Other Benefits		
- Survival Benefits	1,035,427	496,154
- Surrenders	10,760,261	10,034,591
- Discontinuance payments	864,744	487,754
- Riders	14,011	9,408
- Legal/Ombudsman and Policy related provision	(2,845)	9,890
- Unclaimed appreciation expense	17,343	25,098
Sub Total (A)	36,972,428	30,180,994
2 Amount ceded in reinsurance		
(a) Claims by Death	(1,246,627)	(824,021)
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits		
- Survival Benefits	-	-
- Surrenders	-	-
- Discontinuance payments	-	-
- Riders	(3,521)	-
- Legal/Ombudsman and Policy related provision	-	-
- Unclaimed appreciation expense	-	-
Sub Total (B)	(1,250,148)	(824,021)

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

Schedules

 forming part of the financial statements

(Amounts in thousands of Indian Rupees)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
3 Amount accepted in reinsurance		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other Benefits		
- Survival Benefits	-	-
- Surrenders	-	-
- Discontinuance payments	-	-
- Riders	-	-
- Legal/Ombudsman and Policy related provision	-	-
- Unclaimed appreciation expense	-	-
Sub Total (C)	-	-
Total (A)+(B)+(C)	35,722,280	29,356,973

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, 2020	As at March 31, 2019
Authorized Capital		
625,000,000 (2019 – 625,000,000) Equity Shares of `10 each	6,250,000	6,250,000
Issued Capital		
510,290,249 (2019 – 510,290,249) Equity Shares of `10 each	5,102,902	5,102,902
Subscribed Capital		
510,290,249 (2019 – 510,290,249) Equity Shares of `10 each	5,102,902	5,102,902
Called-up Capital		
510,290,249 (2019 – 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 (2019 – 392,923,496) Equity Shares of `10 each fully paid up are held by Kotak Mahindra Bank Limited, the holding company and its nominees, 54,000,000 (2019-54,000,000) and 63,366,753 (2019-63,366,753) 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.

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, 2020		As at March 31, 2019	
	Number of Shares	% Holding	Number of Shares	% Holding
Shareholders				
Promoters				
- Indian	510,290,249	100%	510,290,249	100%
- Foreign	-	-	-	-
Others	-	-	-	-
Total	510,290,249	100%	510,290,249	100%

Kotak Mahindra Group now holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

SCHEDULE 6 : RESERVES AND SURPLUS

Particulars	As at March 31, 2020	As at March 31, 2019
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	27,912,133	21,830,354
Total	28,432,496	22,350,717

SCHEDULE 7 : BORROWINGS

Particulars	As at March 31, 2020	As at March 31, 2019
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

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

Schedules

 forming part of the financial statements**SCHEDULE 8 : INVESTMENTS - SHAREHOLDERS'**

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	24,346,375	19,588,790
Other Approved Securities	1,315,810	990,492
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	24,017
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	1,067,469	1,064,287
Other than Approved Investments		
(a) Equity	1,365,214	1,361,649
(b) Others	22,087	35,329
Total	28,116,955	23,064,564
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	4,998	4,890
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	23,996	6,981
(e) Other Securities (including Fixed Deposits)	148,499	19,497
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	30,980	2,255
Other than Approved Investments		
(a) Equity	-	-
(b) Others	22,005	-
Total	230,478	33,623
Grand Total	28,347,433	23,098,187

Schedules forming part of the financial statements

Particulars	As at March 31, 2020	As at March 31, 2019
In India	28,347,433	23,098,187
Outside India	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Investment in Holding Company - Kotak Mahindra Bank	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	28,350,056	23,100,062
- Market Value	31,499,810	23,761,973
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below		
- Reported Value	1,387,301	1,374,827
- Historical Cost	1,389,924	1,376,701
(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, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	131,887,350	76,832,364
Other Approved Securities	17,883,808	16,325,423
Other Investments		
(a) Shares		
(aa) Equity	3,265,279	8,363,444
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,949,113	5,306,300
(e) Other Securities (including Fixed Deposits)	2,672,920	2,089,960
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	2,018,720	2,270,062

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

Schedules

 forming part of the financial statements

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	20,143,832	18,106,262
Other than Approved Investments		
(a) Equity	1,728,299	2,302,148
(b) Others	1,228,074	1,751,211
Total	182,777,395	133,347,174
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	7,962	7,962
Other Approved Securities	10,000	22,496
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	255,347	2,301,742
(e) Other Securities (including Fixed Deposits)	3,163,271	1,856,518
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	-	-
(b) Others	66,909	1,181,595
Other than Approved Investments		
(a) Equity	-	-
(b) Others	149,983	1,002,008
Total	3,653,472	6,372,321
Grand Total	186,430,867	139,719,495
Particulars	As at March 31, 2020	As at March 31, 2019
In India	186,430,867	139,719,495
Outside India	-	-

Schedules forming part of the financial statements

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Investment in fixed deposits/ debentures Holding Company - Kotak Mahindra Bank Ltd	-	-
(b) Investment in Subsidiary, Joint Ventures, Fellow subsidiaries and Associates	-	-
(c) Investment made out of Catastrophe reserve	-	-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	182,779,791	131,707,547
- Market Value	195,159,529	134,189,976
(e) The historical cost of those Investments whose reported valued is based on fair value is as given below (including unlisted equity and preference shares)		
- Reported Value	8,240,372	14,246,770
- Historical Cost	7,976,733	11,969,977
(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 : INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	5,483,694	12,920,270
Other Approved Securities	16,624,897	15,663,702
Other Investments		
(a) Shares		
(aa) Equity	43,079,630	64,699,743
(bb) Preference	3,168	7,362
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	6,863,785	4,515,026
(e) Other Securities (including Fixed Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investment in Housing & infrastructure sector		
(a) Equity	3,085,113	1,015,082
(b) Others	22,569,548	12,448,348
Other than Approved Investments		
(a) Equity	9,675,784	11,540,126
(b) Others	9,572	18,998
Total	107,395,191	122,828,657

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 forming part of the financial statements

Particulars	As at March 31, 2020	As at March 31, 2019
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	5,712,464	2,786,302
Other Approved Securities	136,843	258,662
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,630,987	1,034,450
(e) Other Securities (including Fixed Deposits)	12,096,264	6,379,915
(f) Subsidiaries	-	-
(g) Investment Properties – Real Estate	-	-
Investments in Infrastructure and Social Sector		
(a) Equity Shares	-	-
(b) Others	1,793,262	2,961,502
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Others	10,013	12,024
Net Current Assets	4,700,168	3,134,633
Total	26,080,001	16,567,488
Grand Total	133,475,192	139,396,145

Particulars	As at March 31, 2020	As at March 31, 2019
In India	133,475,192	139,396,145
Outside India	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
(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	2,156,570	3,418,890
- Investment in Kotak Mahindra Prime Ltd in Debentures	417,894	29,715
(c) Investment made out of Catastrophe reserve		-
(d) Particulars of Investment other than Listed Equity Securities:-		
- Cost	75,529,451	61,374,094
- Market Value	77,631,496	62,133,831
(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	133,475,192	136,182,808
- Historical Cost	139,226,122	119,895,951
(f) Other Than Approved Investments (a) Equity includes Exchange Traded Funds	6,735,233	9,158,119
(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		

Schedules

 forming part of the financial statements

SCHEDULE 9 : LOANS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	452,157	470,768
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	439,381	311,311
(d) Others	-	100,000
Unsecured	-	-
Total	891,538	882,079
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	100,000
(c) Subsidiaries	-	-
(d) Companies	452,157	470,768
(e) Loans against policies	439,381	311,311
(f) Others- Employees	-	-
Total	891,538	882,079
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	891,538	882,079
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	891,538	882,079
MATURITY-WISE CLASSIFICATION		
(a) Short term	59,830	125,552
(b) Long Term	831,708	756,527
Total	891,538	882,079

Commitments made and outstanding for Loans ₹ Nil (2019- ₹ 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.

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SCHEDULE 10 FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			As at March 31, 2020	Depreciation			Net Block		
	As on April 1, 2019	Additions	On Sale/ Adjustment		As on April 1, 2019	For the year	On Sale/ Adjustment	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software * #	1,715,364	176,985	26,266	1,866,083	1,483,667	174,871	25,202	1,633,336	232,747	231,697
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and fittings **	549,223	45,375	12,873	581,725	386,042	56,265	11,987	430,320	151,405	163,181
Information technology equipment	709,410	110,933	56,991	763,352	499,446	127,093	56,631	569,908	193,444	209,964
Vehicles	111,125	55,441	18,521	148,045	58,198	29,536	14,568	73,166	74,879	52,927
Office equipment	188,063	18,867	32,939	173,991	132,189	22,091	32,254	122,026	51,965	55,874
	3,273,185	407,601	147,590	3,533,196	2,559,542	409,856	140,642	2,828,756	704,440	713,643
Capital Work-in-progress									134,285	37,481
Grand Total	3,273,185	407,601	147,590	3,533,196	2,559,542	409,856	140,642	2,828,756	838,725	751,124
Previous Year	2,852,622	506,354	85,791	3,273,185	2,262,823	380,388	83,669	2,559,542	751,124	

* 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, 2020	As at March 31, 2019
Cash (including cheques on hand, drafts and stamps)	162,766	1,752,645
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	3,443,157	2,867,386
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Total	3,605,923	4,620,031
Balance with non-scheduled banks included above	-	-
Cash and Bank balance		
In India	3,605,923	4,620,031
Outside India	-	-
Total	3,605,923	4,620,031

Schedules forming part of the financial statements

SCHEDULE 12 ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	132,639	135,140
Advance to Directors/ Officers	-	-
Advance tax paid and Tax deducted at source (Refer Note (a) below)	179,814	179,814
Others :-		
Advances to suppliers	172,313	181,030
Capital Advances	20,812	16,648
Advances to employees	42,654	33,880
Total (A)	548,232	546,512
OTHER ASSETS		
Income accrued on investments	5,204,480	4,223,167
Outstanding Premiums	4,457,807	2,334,538
Agents Balances	51,926	45,348
Less: Provision for commission receivable	(51,926)	(40,748)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	19,599	24,763
Due from subsidiaries/ holding company	560	94
Others :-		
Security and other deposits	351,537	350,162
Advance GST, Service Tax & Unutilised Credit	350,133	459,491
Investment -Unclaimed	315,294	309,797
Income on Unclaimed amount of Policy Holders	25,485	44,550
Other Receivables	625,384	321,827
Total (B)	11,350,279	8,072,989
Total (A + B)	11,898,511	8,619,501

Note :

(a) Advance tax paid and Taxes deducted at source

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Tax	(1,037,351)	(1,037,351)
Advance Tax and Tax deducted at source	1,217,165	1,217,165
Total	179,814	179,814

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Schedules

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SCHEDULE 13 CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Agents' balances	709,097	783,269
Balance due to other insurance companies (net)	85,425	110,305
Deposits held on re-insurance ceded	-	-
Premium received in advance	75,232	104,947
Unallocated premium (proposals/policy deposits)	2,065,007	2,564,178
Sundry creditors	231,301	133,741
Due to Holding company / Fellow Subsidiary	19,034	597
Claims outstanding	1,813,177	930,119
Unclaimed Amount of Policy Holders (Refer Note (a) below)	315,294	309,797
Income on unclaimed amount of Policy Holders	25,485	44,550
Annuities due	2,392	569
Due to Officers / Directors	-	-
Others:-		
- Taxes deducted at source, payable	216,097	186,777
- Statutory dues payable	807,246	775,651
- Employee related and other payables	860,181	1,283,162
- Refunds Payable	199,285	225,196
- Security Deposit	58,448	58,448
- Expenses Payable	3,510,871	2,598,626
- Policy related payables	2,013,924	1,278,622
- Payable towards investments purchased	259,228	84,074
- Payable/ (Refund) to/from unit linked fund (Refer Note (b) below)	1,615,361	1,604,117
Total	14,882,085	13,076,745

Note:

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

Schedules

 forming part of the financial statements

SCHEDULE 14 PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
For taxation (less payments and taxes deducted at source)-Refer Note (a) below	1,481,420	174,310
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :-		
Provision for gratuity	-	-
Provision for compensated absences	159,642	129,798
Provision for other employee benefits	23,557	19,508
Provision for standard loan assets and other investments	490,042	2,283
Total	2,154,661	325,899

Note :

(a) Provision for taxes

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Tax	4,137,438	1,827,866
Advance Tax and Tax deducted at source	(2,656,018)	(1,653,556)
Total	1,481,420	174,310

SCHEDULE 15 MISCELLANEOUS EXPENDITURE

(Amounts in thousands of Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

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Schedule 16 : Notes to the financial statements

1 Background

Kotak Mahindra Life Insurance Company Limited ('the Company'), a subsidiary of the Kotak Mahindra Bank Limited, was incorporated on August 31, 2000 as a Company under the Companies Act, 2013 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.

Kotak Mahindra Group holds 100% of the equity shareholding in Kotak Mahindra Life Insurance Company Limited.

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 notified 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 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.

Note on COVID - 19

The outbreak of COVID-19 virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a 21 – days lockdown which was further extended by 19 days across the nation to contain the spread of the virus.

In preparing the accompanying financial statements, the Company management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for determining the fair value of the Company investments, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current circumstances. The Company has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources on the expected future performance of the underlying companies in developing the estimates and assumptions to assess the fair value of the investments as at March 31, 2020.

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Given the dynamic nature of the pandemic situation, the valuation of the Company's investment value as at March 31, 2020 is subject to evolving uncertainty and may be affected in future by the severity and duration of the outbreak. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the Investments, the financial position and performance of the Company.

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

(a) Revenue recognition :

Premium Income

Premium (net of GST) 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 realisable 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 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.

(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

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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 generally accepted actuarial practices, the requirements of the Insurance Act, relevant regulations issued by IRDAI and Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India.
- (ii) 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.
- (iii) 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 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 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 like treasury bills, certificate of deposit, commercial papers & Triparty Repo (TREPS) 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.

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Equity Shares, Preference shares and Infrastructure Investment Trusts (InvIT)

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/security is not listed or traded on the NSE, the share/security price on BSE is used. Unlisted shares/security 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/security 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/Security includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

In case of InvIT, where market quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

All redeemable unlisted 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 latest 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".

Real estate - Investment Property and units of Real Estate Investment Trust (REIT)

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.

Unlisted units of REIT 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 units of REIT 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 units of REIT includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account". Investment in units of REIT are valued at market value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the units shall be valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Derivative Instruments

Certain Guaranteed products offered by the company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of Re-investment of interest & principal maturities at future date & Guarantee risk on premiums from already written policies. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives to hedge the volatility of returns from future fixed income investments, due to variations in market interest rates.

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The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

For derivatives which are designated in a Cash Flow Hedges relationship, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter as per guidelines laid down for Derivatives. The accounting is done in accordance with 'Guidance Note on Accounting for Derivatives Contracts' issued by The Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

- The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in equity account i.e. 'Hedge Fluctuation Reserve' and shown in balance sheet as part of the "Change in Fair Value".
- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account in the same period or periods during which the hedged forecasted cash flows affect the Revenue Account.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognized in the Balance sheet at their fair value, which usually represents their cost.
- Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with change in fair value is recognized as per hedge accounting principles. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

Provision for Non Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations in this regard.

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 based on an approved criteria for impairment on investments. 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

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CRISIL Bond Valuer. The discount on purchase of treasury bills, certificate of deposit, commercial papers & Triparty Repo (TREPS) 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 latest 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 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 Master Circular – IRDAI (Investment) Regulations, 2016 and Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business 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.

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Losses arising from the retirement of and gains or losses arising from disposal of Fixed Assets 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
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

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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) National Pension Scheme is a defined contribution scheme. The company contributes upto 10% of eligible employees' salary per annum, to the National Pension Scheme 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.

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, Pension Non Participating business, Life Non Participating Variable Insurance business (VIP), Pension Non Participating Variable Insurance business (VIP), General Annuity business, Unit Linked Life business, Unit Linked Pension business and Investment of the Shareholders' funds.

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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, Pension Non Participating, Life Non Participating Variable Insurance (VIP), Pension Non Participating Variable Insurance (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.

The Company's expense allocation policy is subject to annual review by the Board."

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 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.

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Indirect Taxes

The Goods and Services Tax (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.

(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 & 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.

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 the Insurance Act, relevant regulations 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, 2020 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.

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- 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 & traditional fund based: 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) Group Unit Linked Policies: A unit reserve equal to the value of the units on 31st March 2020 plus a non-unit reserve calculated on gross premium prospective valuation method.
- 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	5.65% p.a. to 6.88% p.a. for first five years, 5.00% p.a. to 6.23% p.a. thereafter
Inflation	6% p.a.
"Policyholders returns (fund growth)"	Rates consistent with the earning rates and charges
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 2012-14 mortality table
Morbidity (for Critical Illness)	Based on adjusted CIBT rates.
Morbidity (other riders)	Based on reinsurers' rates

While no COVID19 related insured claims have been reported to the company, continuation of current situation could have some impact on the claims outgo and factors like interest rates used for valuation of liabilities.

There is reasonable level of prudence provided in the valuation interest rates assumption. Further, the Prudence in the Best Estimate (BE) mortality basis and Margins for Adverse deviation (MAD) is sufficient to meet any expected additional claims likely to emerge under the current Covid - 19 situations. The Company reinsures mortality with an optimum level of retention on guaranteed premiums bases, with financially strong reinsurers. The Company carries out resilience test on balance sheet and its impact on solvency margin. The company has a strong solvency ratio of 290% against required solvency ratio of 150%.

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4 Policy liabilities

(Forming part of Policyholders' Funds)

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Particulars	2019-20							2018-19							Total				
	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity Linked**	Unit Linked Pension**	Total	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating Variable (VIP)	Life Non Participating Variable (VIP)		Pension Non Participating Variable (VIP)	General Annuity	Unit Linked Pension**	
At the beginning of the year	51,579,013	777,288	68,815,166	-	2,925,120	3,847,755	1,715,140	1,783,002	234,076	131,676,560	38,872,705	725,729	49,357,988	1,637,124	1,847,849	969,208	1,884,890	214,708	95,410,201
Add: Change in valuation against policies in force	12,042,173	104,538	27,609,284	1,924,220	(569,873)	(56,538)	2,817,097	(703,552)	(151,562)	43,015,486	10,023,013	24,806	19,557,179	1,287,996	1,999,906	745,932	(10,888)	19,367	33,556,311
Add: Bonus to policyholders (Refer Note 10 below*)	3,888,469	26,611	-	-	-	-	-	-	-	3,915,079	2,683,295	26,753	-	-	-	-	-	-	2,710,048
At end of the year	67,509,655	908,437	96,424,450	1,924,220	2,355,247	3,791,217	4,532,238	1,079,149	83,513	178,607,126	51,579,013	777,288	68,815,166	2,925,120	3,847,755	1,715,140	1,783,002	234,076	131,676,560

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

** Unit Linked and Unit Linked Pension reserves represent the non unit portion of the ULIP Portfolio

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.

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5 CONTINGENT LIABILITIES

Particulars	As at March 31, 2020	As at March 31, 2019
1. Partly paid-up investments	3,117,923	3,635,844
2. Underwriting commitments outstanding (in respect of shares and securities)	-	-
3. Claims, other than against policies, not acknowledged as debts by the Company	4,113	4,113
4. Guarantees given by or on behalf of the Company	4,504	4,358
5. Statutory demands/ liabilities in dispute, not provided for	2,121,524	4,903,981
6. Reinsurance obligation to the extent not provided for in accounts	-	-
7. Others – Insurance claims in appeal net of provision (Gross value of claims ` 581,930 (2019 - ` 512,271), out of which reinsured ` 56,517 (2019 - ` 77,148) and provision held ` 399,214 (2019 - ` 306,671)"	126,199	128,452
Total	5,374,263	8,676,748

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	2019-20	2018-19
a. Salary and Perquisites	40,068	36,384
b. Contribution to provident and other funds	4,287	3,823
Total	44,355	40,207

- (a) The managerial remuneration is in accordance with the requirements of section 34A of the Insurance Act, 1938 and as approved by IRDAI.
- (b) 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.
- (c) 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	2019-20		2018-19	
	Sitting Fees	Profit related commission	Sitting Fees	Profit related commission
1. Mr. Shivaji Dam	420	600	210	600
2. Mr. Prakash Apte	630	600	540	600
3. Mr. Paresn Parasnis	390	600	480	600
4. Ms. Anita Ramachandran	360	600	240	600
Total	1,800	2,400	1,470	2,400

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

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7 CAPITAL COMMITMENTS

Particulars	2019-20	2018-19
Estimated amount of contracts remaining to be executed on account of investments and not provided for (net of advances)	Nil	Nil
Estimated amount of contracts remaining to be executed on account of fixed assets and not provided for (net of advances)	283,515	209,698

8 EXTENT OF RISK RETAINED AND REINSURED (As computed by company's appointed actuary)

Particulars	2019-20	2018-19
Individual Business		
Risk Retained (in million)	968,991	817,327
Risk Reinsured (in million)	933,806	704,938
Percentage of Risk Retained	50.92%	53.69%
Percentage of Risk Reinsured	49.08%	46.31%
Group Business		
Risk Retained (in million)	4,843,844	3,707,268
Risk Reinsured (in million)	1,974,970	1,762,389
Percentage of Risk Retained	71.04%	67.78%
Percentage of Risk Reinsured	28.96%	32.22%

* Restated 2018-19 numbers in line with 2019-20 details. Risk retained is defined as 'sum at risk' after reinsurance, aligned with approach for reinsurance premium computation.

9 a) Business for social and rural sector

Particulars	2019-20	2018-19
Rural Sector		
No. of Policies (count)	71,835	81,972
Gross Premium Underwritten (Amount in '000)	1,450,995	1,270,407
Percentage of Policies	22.72%	23.63%
Total Policies (count)	316,150	346,885
Social Sector		
No. of Policies (count)	137	79
No. of Lives (count)	2,690,177	1,005,351
Gross Premium Underwritten (Amount in '000)	865,342	267,720
Percentage of Lives*	21.89%	11.58%**
Total Business Procured***	15,557,587	12,290,240

Note: IRDAI(Obligations of insurers to rural and social sectors) Regulation, 2015 mandates the Company to cover atleast 5% of the total business procured in the preceeding financial year (in terms of lives) from the social sector and 20% of the total number of policies written in the year from the rural sector.

*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 2017-18 - 8,679,366)

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9 b) Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, the gross amount suggested to be spent by the Company during the year ended March 31, 2020 is ` 74,000 thousands (Previous year ended March 31, 2019 ` 53,948 thousands). The company has contributed ` 600 thousands to the Kotak Education Foundation and ` 36,400 thousand to other CSR initiative in the current financial year. The company is building its CSR capabilities on a sustainable basis and it is committed to gradually increase its CSR spend in the coming years.

The amount spent during the year is as follows:

Year	Particulars	In cash	Yet to be paid in cash	Total
a) Gross amount required to be spent during the year ` 74,000 (previous year ` 53,948)				
Year ended March 31, 2020	(i) Construction/acquisition of any asset	-	-	-
	(ii) On Purpose other than (i) above	37,000	-	37,000
Year ended March 31, 2019	(i) Construction/acquisition of any asset	-	-	-
	(ii) On Purpose other than (i) above	26,000	-	26,000

10 Accumulated fund addition to participating policyholders

The Board of Directors has at its meeting held on April 29, 2020 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 ` 8,54,023 (2019 - ` 814,263) 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 ` 26,611 (2019 - ` 26,753) to meet an effective rate of 8%.
- c) On the Reversionary/cash bonus products:
 - i) Simple Reversionary Bonus of 3% 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 for policies completing 5 or less policy years, 2.8% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years for policies completing more than 5 policy 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 for policies completing 5 or less policy years, 3.1% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years for policies completing more than 5 policy years in Premier Money Back Plan;
 - 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 for policies completing 5 or less policy years, 3.65% for premium paying term of 8 years, 3.7% for premium paying term of 12 years, 3.75% for premium paying term of 15 years and 3.95% for premium paying term of 20 years for policies completing more than 5 policy 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 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3.0% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; cash bonus on paid up additions of 2.85% for Smart Life Plan;

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- ix) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies completing more than 5 policy years in Premier Endowment Plan
- x) 4.4% for the regular premium paying term policies, 4.55% for limited premium paying term policies and 5.5% for single premium policies completing more than 5 policy years in Premier Pension Plan the total cost of bonus being ` 30,34,446 (2019 - ` 1,869,031)
- xi) 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 provision for which is included in the mathematical reserves.

The Board of Directors had at its meeting held on April 26, 2019 declared the following rates of interim and terminal bonuses for participating policies leaving the fund during FY2020:

- a) On Accumulation non retirement products: An interim bonus of 4% p.a. costing ` 51,004 (2019 - ` 42,547) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 15% p.a. costing ` 1,83,510 (2019 - ` 138,160) for the policies matured, claimed death benefit during the year.
- b) On Accumulation retirement products: An interim bonus of 5% p.a. costing ` 2,337 (2019 - ` 2,953) for the policies matured, claimed death benefit or surrendered during the year. Additionally, terminal bonus of 10% p.a. costing ` 3,600 (2019 - ` 3,511) 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) 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 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 exiting within the first 5 policy years, and 2.8% for the regular premium paying term policies, 2.95% for limited premium paying term policies with minimum premium paying term of 10 years and 3.10% for policies with premium paying term of 7 years exiting after completion of 5 policy 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 exiting within the first 5 policy years, 3.1% for the policies with premium paying term of 8 years, 3.15% for the policies with premium paying term of 10 years and 3.25% for policies with premium paying term of 12 years exiting after completion of 5 policy years in Premier Money Back Plan;
 - 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) 3.25% for premium paying term of 6 years, 3.15% for premium paying term of 8 years, 3.05% for premium paying term of 10 years, 3% for premium paying term of 12 years and 2.95% for premium paying term of 15 years; cash bonus on paid up additions of 2.85% in Smart Life Plan;
 - ix) 3.25% for the regular premium paying term policies, 3.75% for limited premium paying term policies with premium paying term of 10 or 15 years and 4.25% for limited premium paying term policies with premium paying term of 5 or 7 years for policies exiting after completion of 5 policy years in Premier Endowment Plan costing ` 3,775 (2019 - ` 1,966) for the policies which claimed death benefit or surrendered during the year.
 - x) Additionally, terminal bonus of 1.5% for Sukhi Jeevan, 3% 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 1.5% for Surakshit Jeevan for each completed policy year for the policies matured during the year with minimum of 10 policy years 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 ` 24,955 (2019 - ` 6,171)

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

In the year under review, a transfer of `4,64,917 (2019 : ` 322,815) 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 ` 15,71,105 (2019 : ` 2,503,596) was made from Life Non Participating, transfer of ` 1,94,971 (2019 : ` Nil) was made from Life Non - Participating Variable Insurance (VIP), transfer of ` 3,83,887 (2019 : ` Nil) was made from Pension Non Participating Variable Insurance (VIP), transfer of ` Nil (2019 : ` Nil) was made from the General Annuity, transfer of ` Nil (2019 : ` Nil) was made from the Pension Non Participating Policyholders Account, transfer of ` 18,52,451 (2019 : ` 833,919) was made from Unit Linked account and ` 1,33,464 (2019 : ` 211,924) 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 ` Nil (2019 - ` 31,918) to the Life Non - Participating Variable Insurance (VIP) Policyholders Account, ` 204,792 (2019 - ` 55,419) to General annuity policyholders account, ` Nil (2019 - ` 84,894) to Pension Non-Participating Variable Insurance (VIP) & ` 11,126 (2019 - ` Nil) to Pension Non Participating 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 ` 31,918 to the Life Non - Participating Variable Insurance (VIP) Policyholders Account & ` 55,419 to General annuity policyholders account & ` 84,894 to the Pension Non- Participating Variable Insurance (VIP) to meet fully the deficit in those accounts has been approved by shareholders at the Annual General Meeting held on 19th July 2019

12 Encumbrances on assets

Apart from following amount of ` 2,669,676 (2019 - ` 1,763,477) 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	2019-20	2018-19
With National Securities Clearing Corporation Limited *	80,000	65,000
With Indian Clearing Corporation Limited *	-	15,000
With The Post Master General (Against Guarantees of Rs 2004)	2,004	1,858
With Kotak Bank (Against Guarantees of Rs 2500)	2,500	2,500
Securities margin with Clearing Corporation of India Ltd *	2,511,172	1,627,419
Cash margin with Clearing Corporation of India Ltd *	74,000	51,500
With J & K Sales Tax Department	-	200
Total	2,669,676	1,763,477

There are no encumbrances on assets outside India.

*Refer Schedule 8, 8A and 8B

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	2019-20	2018-19
Not later than one year	378,935	360,517
Later than one year not later than five years	1,317,302	1,140,757
Later than five years	262,650	275,203

The total operating lease rentals charged to Revenue account in the current year is ` 324,745 (2019 - ` 327,555)

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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 ` 151,856 (2019 - ` 147,343).

14 RATIOS (IN PER CENT)

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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	14.52%	5.46%
	Pension Participating	94.04%	106.39%
	Life Non Participating	22.10%	41.39%
	Life Non - Participating Variable(VIP)	-91.83%	29.67%
	Pension Non - participating Variable (VIP)	-1.41%	321.73%
	General Annuity	285.48%	88.42%
	Unit Linked Life	23.88%	-3.61%
	Unit Linked Pension	167.64%	-72.69%
	Pension Non - participating (since new segment added this year growth ratio is nil)	0.00%	0.00%
2	Net retention ratio (Net premium divided by gross premium)	98.62%	98.56%
3	Ratio of expenses of Management (Expenses of Management including commission divided by the total gross direct premium)	19.43%	22.09%
4	Commission ratio (Gross commission paid to Gross premium)	5.32%	6.14%
5	Ratio of policyholders' liabilities to shareholders' funds [refer note (a) below]	939.14%	1006.17%
6	Growth rate of shareholders' funds	22.14%	22.66%
7	Ratio of Surplus / (Deficit) to Policyholders' liabilities [refer note (a) below]	1.38%	1.67%
8	Change in net worth	6,079,157	5,072,351
9	Profit after tax/ Total Income	5.40%	5.51%
10	(Total real estate + loans)/ (Cash + Invested Assets)	0.83%	1.03%
11	Total Investments/ (Capital + Surplus)	1041.21%	1104.03%
12	Total affiliated investments/ (Capital + Surplus)	1.25%	0.11%
13	Investment Yield (Gross and Net) - Excluding Linked Fund		
a)	Without Unrealised gains:		
	Non Linked - Participating	8.73%	8.36%
	Non Linked - Non-Participating	9.00%	8.51%
	Sub Total : Non Linked	8.89%	8.44%
	Linked - Participating	NA	NA
	Linked - Non Participating	8.43%	8.20%
	Sub Total : Linked	8.43%	8.20%
	Grand Total : Non Linked + Linked	8.88%	8.44%
	Shareholders' Fund	7.59%	7.49%

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		(Amounts in thousands of Indian Rupees)	
Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	b) With Unrealised gains:		
	Non Linked - Participating	13.08%	8.74%
	Non Linked - Non-Participating	14.06%	8.87%
	Sub Total : Non Linked	13.66%	8.82%
	Linked - Participating	NA	NA
	Linked - Non Participating	14.07%	9.59%
	Sub Total : Linked	14.07%	9.59%
	Grand Total : Non Linked + Linked Shareholders' Fund	13.66%	8.84%
		16.66%	8.71%
14	Conservation Ratio		
	Life Participating	90.35%	86.58%
	Pension Participating	89.32%	86.13%
	Life Non Participating	91.60%	91.22%
	Life Non - Participating Variable(VIP)	0%	-
	Pension Non - participating Variable (VIP)	0%	-
	General Annuity	0%	-
	Unit Linked Life	64.22%	64.00%
	Unit Linked Pension	17.71%	10.24%
	Pension Non - participating (new segment added this year)	0.00%	0.00%
15	Persistency Ratio#*		
	Persistency Ratio (By Premium) - Individual		
	For 13 th month	87.82%	87.40%
	For 25 th month	79.63%	78.18%
	For 37 th month	71.20%	69.18%
	For 49 th month	65.38%	68.17%
	For 61 st month	61.48%	62.43%
	Persistency Ratio (By Premium) - Individual - Reducing Balance Method		
	For 13 th month	87.82%	87.40%
	For 25 th month	89.84%	89.84%
	For 37 th month	89.12%	89.33%
	For 49 th month	92.23%	93.72%
	For 61 st month	88.76%	88.47%
	Persistency Ratio (By Premium) - Group		
	For 13 th month	99.02%	98.90%
	For 25 th month	94.33%	93.79%
	For 37 th month	89.46%	87.63%
	For 49 th month	82.26%	77.70%
	For 61 st month	74.32%	71.73%
16	NPA Ratio		
	Shareholders' Funds		
	Gross NPA Ratio	-	-
	Net NPA Ratio	-	-
	Policyholders' Funds		
	Gross NPA Ratio	0.13%	-
	Net NPA Ratio	0.03%	-
17	Solvency Ratio	2.90	3.02

Note :

(a) Policyholders' liabilities = Policyholder's Funds

The persistency ratios reported are in accordance with the revised circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014. 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 2019 to 28th February 2020.

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

(c) Prior period's figures have been regrouped / reclassified wherever necessary

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15 Investments

- (a) All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

During the year ended March 31, 2020 the Company has classified its investment in Dewan Housing Finance Corporation Ltd as NPA, owing to the default of interest payment on its Non-Convertible Debentures (NCD's) held in Non Linked Funds. Provision of ₹ 1,87,500 thousands at 75% of Face Value (₹ 2,50,000 thousands) has been provided.

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

Particulars	2019-20	2018-19
Purchases where deliveries are pending	7,520,647	833,958
Sales where receivables are pending*	6,727,773	983,774

*No payments are overdue

- (c) Others payable in Schedule 13 include ₹ 1,612,082 (2019 : ₹ 1,618,202) payable to unit linked policyholders towards change in net unit liability and ₹ 3,279 (2019 : ₹ -14,085) payable to Unclaimed Policyholders (2019 - receivables from Unclaimed Policyholder) which will be invested on the first investment day in the next financial year. Since, 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.
- (d) Investment property
- (i) In accordance with the IRDA Financial Statements Regulations, the Company's investment properties have been revalued at least once in three years. The market value of a property is taken at being the lower of the valuations performed by two independent valuers. The real estate investment property is valued at ₹ 2,018,720 at Mar 31, 2020 (previous year ₹ 1,926,502). The historical cost of the property is ₹ 1,585,581 (previous year ₹ 1,582,781).
- (ii) The company has invested in Real Estate Investment Trusts (REIT) amounting to ₹ Nil (previous year ₹ 343,560)
- (e) Derivatives
- (a) Nature and Term of Outstanding Derivative Contract: Forward rate Agreement

(Rs in 000's)

(i) Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)	2019-20	2018-19
8.17% GOI - 01.12.2044	4,462,577	Nil
8.13% GOI - 22.06.2045	1,466,736	Nil
7.06% GOI - 10.10.2046	1,989,631	Nil
7.72% GOI - 15.06.2049	3,857,318	Nil
6.62% GOI - 28.11.2051	912,903	Nil
7.63% GOI - 17.06.2059	1,429,448	Nil
Total	14,118,613	Nil

(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	2019-20	2018-19
8.17% GOI - 01.12.2044	4,462,577	Nil
8.13% GOI - 22.06.2045	1,466,736	Nil
7.06% GOI - 10.10.2046	1,989,631	Nil
7.72% GOI - 15.06.2049	3,857,318	Nil
6.62% GOI - 28.11.2051	912,903	Nil
7.63% GOI - 17.06.2059	1,429,448	Nil
Total	14,118,613	Nil

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(ii) Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)	2019-20	2018-19
(iii) Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
(iv) Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil

- (b) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

(Rs in 000's)

Hedging Instrument	2019-20	2018-19
8.17% GOI - 01.12.2044	(81,968)	Nil
8.13% GOI - 22.06.2045	35,950	Nil
7.06% GOI - 10.10.2046	(44,732)	Nil
7.72% GOI - 15.06.2049	85,077	Nil
6.62% GOI - 28.11.2051	(18,324)	Nil
7.63% GOI - 17.06.2059	13,513	Nil
Total	(10,484)	Nil

- (c) The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date

(Rs in 000's)

Particulars	Amount taken to Hedge Fluctuation Reserve*	Amount taken to Revenue & P&L for Ineffective hedge	Amount taken to Revenue & P&L for Ineffective portion of Effective hedge**	The fair value mark to market (MTM) gains or (losses) in respect of Forward Rate Agreement outstanding as at the Balance Sheet date
Changes in the fair value during the Year	71,024	0	(81,507)	(10,484)

*The amount is included in the Credit/[Debit] Fair Value Change Account under the Policyholders Funds in Balance Sheet

**The amount is included in the "Provision for diminution in the value of investments (Net)" under Provisions (other than taxation) in Revenue Account

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d) Movement in Hedge Fluctuation Reserve

(Rs in 000's)

Particulars	2019-20	2018-19
Balance at the beginning of the year	Nil	Nil
Add: Changes in fair value during the year	71,024	Nil
Less: Amounts reclassified to Revenue/ Profit and Loss Account	Nil	Nil
Balance at the end of the year	71,024	Nil

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 Mr. Uday S. Kotak along with his relatives and enterprises in which he has beneficial interest holds 29.92% of the equity share capital and 19.65% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31 st March, 2020.

B Related Parties where transactions have taken place during years ended March 31, 2019 & March 31, 2018

Nature of relationship	Related Party
(i) Fellow Subsidiaries	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra, Inc.
	Kotak Investment Advisors Limited
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) PTE. Limited
	Kotak Mahindra General Insurance Company Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
	(ii) Key Management Personnel & their relatives
Ms. Vijaylakshmi Murlidhar	
Late A.V. Gangadharan	
Ms. Sharada Gangadharan	
Mr. Goutam Murlidhar	
	Mr. Pranav Murlidhar
	Nayantara Sundarraj

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Nature of relationship	Related Party
(iii) Individuals having significant influence along with his relatives	Uday Kotak, Chairman Pallavi Kotak Suresh Kotak Indira Kotak Jay Kotak Dhawal Kotak Aarti Chandaria
(iv) Enterprises over which Key Management Personnel have significant influence	Kotak Life Insurance Superannuation Fund Kotak Mahindra Life Insurance Employees Gratuity Fund
(v) Associate of Holding Companies/Others	Matrix Business Services India Private Limited (till Apr 26, 2019) Phoenix ARC Private Limited ECA Trading Services Limited (formerly known as "ACE Derivatives and Commodity Exchange Limited") Infina Finance Private Limited Kotak Education Foundation ING Vysya Foundation
(vi) Enterprises over which individuals mentioned in (iii) above or their relatives have significant influence	Aero Agencies Limited Asian Machinery & Equipment Private Limited Allied Auto Accessories Private Limited Business Standard Private Limited Business Standard Online Private Limited Cumulus Trading Company Private Limited Harisiddha Trading and Finance Private Limited Insurekot Sports Private Limited Kotak Commodities Services Private Limited Kotak Commodities International FZE Komaf Financial Services Private Limited Kotak and Company Private Limited Kotak Chemicals Limited Kotak Ginning & Pressing Industries Private Limited Kotak Trustee Company Private Limited Palko Properties Private Limited Puma Properties Private Limited USK Benefit Trust II Uday S Kotak HUF Suresh A Kotak HUF Kotak Family Foundation Helena Realty Private Limited Doreen Realty Private Limited Renato Realty Private Limited Pine Tree Estates Private Limited Meluha Developers Private Limited Quantyco Realty Private Limited Xanadu Properties Private Limited Laburnum Adarsh Trust (w.e.f. 28 th August, 2019)

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16 Related parties disclosures (Continued)

C. The following are transactions and closing balances of related parties in the ordinary course of business out of Policyholders' Funds:

Nature of transaction	Name of the Company / Person	2019-20		2018-19	
		Holding Company	Fellow Subsidiaries	Holding Company	Fellow Subsidiaries
Assets					
Bank Balance	Kotak Mahindra Bank Ltd	3,234,434	-	-	-
Commercial Paper / Bonds / Debentures	Kotak Mahindra Prime Ltd	-	417,894	-	29,715
Outstanding Receivable	Kotak Mahindra Bank Ltd	52	-	558	-
	Kotak Mahindra General Insurance Company Ltd	-	1,152	-	203
	Kotak Mahindra Prime Ltd	-	6	-	11
	Kotak Mahindra Asset Management Company Ltd	-	108	-	93
Interest Income Receivable	Kotak Mahindra Prime Ltd	-	19,684	-	1,808
Prepaid/Advance Premium Paid	Kotak Mahindra General Insurance Company Ltd	-	1,352	-	-
Liabilities					
Outstanding Payables	Kotak Mahindra Bank Ltd	22,454	-	1,238	-
	Kotak Mahindra Prime Ltd	-	32	-	50
	Kotak Securities Ltd	-	108	-	-
	Kotak Mahindra General Insurance Company Ltd	-	700	-	202
Group Insurance Policy Deposits	Kotak Mahindra Bank Ltd	89,479	-	49,795	-
	Kotak Securities Ltd	-	897	-	601
	Kotak Mahindra Prime Ltd	-	2,923	-	1,000
	Kotak Mahindra Asset Management Company Ltd	-	1,323	-	1,205
	Kotak Mahindra Capital Company Ltd	-	439	-	20
	Kotak Commodities Services Pvt. Ltd.	-	0	-	82
	Kotak Mahindra General Insurance Company Ltd	-	493	-	0
	Kotak Investment Advisors Ltd	-	12,073	-	8,037
	BSS MicroFinance Limited	-	304	-	-
	Kotak Mahindra Investments Ltd	-	-	-	-
	Komaf Financial Services Pvt Ltd	-	-	75	-
Commission Payable	Kotak Mahindra Bank Ltd	478,176	-	483,466	-
	Kotak Mahindra Prime Ltd	-	1	-	17
	Kotak Securities Ltd	-	401	-	400
	BSS MicroFinance Limited	-	3,659	-	1,894
	Kotak Securities Ltd	-	1,806	-	1,200
	Kotak Mahindra Bank Ltd	2,500	-	2,500	-
Transactions					
Purchase of Investment	Kotak Mahindra Bank Ltd	251,475	-	2,627,010	-
Sale of Asset	Kotak Mahindra Bank Ltd	760	-	-	-
Purchase of assets	Kotak Mahindra General Insurance Company Ltd	-	504	-	-
Brokerage Expenses	Kotak Securities Ltd	-	22,624	-	21,744
Bank Charges	Kotak Mahindra Bank Ltd	29,849	-	9,842	-
Insurance Premium Paid	Kotak Mahindra General Insurance Company Ltd	-	1,531	-	1,868
Claims Received	Kotak Mahindra General Insurance Company Ltd	-	1,254	-	-
Commission Paid	Kotak Mahindra Bank Ltd	2,048,088	-	2,005,030	-
	Kotak Securities Ltd	-	1,112	-	1,558
	Kotak Mahindra Prime Ltd	-	22	-	126
	BSS MicroFinance Limited	-	29,102	-	13,337

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Nature of transaction	Name of the Company / Person	2019-20			2018-19		
		Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence	Holding Company	Fellow Subsidiaries	Enterprises over which Key management personnel/ Individuals have significant influence
Reimbursement from Companies	Kotak Mahindra Bank Ltd	2,473	-	-	6,600	-	-
	Kotak Mahindra Pension Fund Ltd	-	-	-	-	654	-
	Kotak Mahindra General Insurance Company Ltd	-	1,241	-	-	2,701	-
	Kotak Mahindra Prime Ltd	-	62	-	-	70	-
	Kotak Mahindra Asset Management Company Ltd	-	1,418	-	-	1,031	-
Reimbursement to Companies	Kotak Mahindra Bank Ltd	339,682	-	-	311,247	-	-
	Kotak Securities Ltd	-	1,200	-	-	304	-
	Kotak Mahindra Prime Ltd	-	435	-	-	561	-
	Kotak Mahindra General Insurance Company Ltd	-	2,373	-	-	1,398	-
	Matrix Business Services India Private Limited	-	-	-	-	-	1,969
Remuneration of Key Management Personnel	Key Management Personnel	-	-	-	44,355	-	40,207
Personnel	Key Management Personnel	-	-	-	122	-	122
Receipt of Insurance Premium	Kotak Mahindra Prime Ltd	-	41,765	-	-	40,430	-
Interest Income	Kotak Mahindra Asset Management Company Ltd	-	985	-	-	1,023	-
Premium Income	Kotak Mahindra Bank Ltd	43,320	-	-	34,878	-	-
	Kotak Mahindra Prime Ltd	-	1,875	-	-	2,048	-
	Kotak Securities Ltd	-	3,767	-	-	3,539	-
	Kotak Mahindra Capital Company Ltd	-	514	-	-	375	-
	Kotak Investment Advisors Ltd	-	398	-	-	339	-
	Kotak Mahindra Trusteeship Service Limited	-	-	-	-	27	-
	Kotak Commodities Services Pvt. Ltd.	-	-	-	-	-	194
	Kotak Life Insurance Superannuation Fund	-	-	1,800	-	-	1,863
	Kotak Mahindra General Insurance Company Ltd	-	512	-	-	419	-
	BSS MicroFinance Limited	-	377	-	-	1,195	-
	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	82,500	-	-	47,500
	Kotak Mahindra Investments Ltd	-	250	-	-	-	-
	Kotak Infrastructure Debt Fund Ltd	-	8	-	-	-	-
	Komaf Financial Services Pvt. Ltd.	-	-	342	-	-	-
CSR Contribution	Kotak Education Foundation	-	-	600	-	-	10,000
Gratuity Fund Contribution	Kotak Mahindra Life Insurance Employees Gratuity Fund	-	-	82,500	-	-	47,500
Superannuation Fund Contribution	Kotak Life Insurance Superannuation Fund	-	-	1,800	-	-	1,863

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, 2020	Kotak Mahindra General Insurance Company Limited

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17. Segmental balance sheet as at March 31, 2020

Particulars	Life Participating	Pension Participating	Life Non Participating	Pension Non Participating	Life Non Participating Variable (VIP)	Pension Non Participating Variable (VIP)	General Annuity	Unit Linked Pension	Unit Linked	Unallocated	Shareholders	Total
SOURCES OF FUNDS												
Shareholders' Funds												
Share Capital	-	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	28,432,496	28,432,496
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	(2,623)	(2,623)
Sub-Total	-	-	-	-	-	-	-	-	-	-	33,532,775	33,532,775
Borrowings												
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account	(55,091)	756	(44,141)	-	-	-	-	-	-	-	-	(98,476)
Revaluation Reserve-Investment Property	353,944	23,864	55,331	-	-	-	-	-	-	-	-	433,139
Policy Liabilities	67,509,655	908,437	96,424,450	1,924,220	2,355,247	3,791,217	4,532,238	1,079,149	82,513	-	-	1,78,607,126
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	122,933,881	6,697,005	-	-	1,29,630,886
Funds for Discontinued policies	-	-	-	-	-	-	-	3,844,306	-	-	-	3,844,306
Sub-Total	67,808,508	933,057	96,435,640	1,924,220	2,355,247	3,791,217	4,532,238	127,857,336	6,779,518	-	-	312,416,981
Funds for Future Appropriations	2,152,406	349,281	-	-	-	-	-	-	-	-	-	2,501,687
Total	71,804,561	1,324,917	97,034,230	1,837,359	2,697,524	3,968,135	4,518,394	130,545,295	7,067,182	838,725	28,347,433	349,145,030
APPLICATION OF FUNDS												
Investments	71,304,695	1,324,917	96,674,181	1,837,359	2,697,524	3,968,135	4,518,394	3,735,485	370,177	-	28,347,433	214,778,300
Assets held to cover linked liabilities	-	-	-	-	-	-	-	126,778,187	6,697,005	-	-	133,475,192
Loans	499,866	-	360,049	-	-	-	-	31,623	-	-	-	891,538
Sub-Total	71,804,561	1,324,917	97,034,230	1,837,359	2,697,524	3,968,135	4,518,394	130,545,295	7,067,182	838,725	28,347,433	349,145,030
Fixed Assets												
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	377	144	30,551	100,080	164	402	465	1,351	19	3,472,218	152	3,605,923
Advances Including Advance Tax & Provision for Tax	-	-	-	-	-	-	-	-	-	415,593	-	415,593
Income accrued on investments	1,494,931	26,041	2,655,507	33,022	63,299	99,882	106,794	92,890	6,782	-	625,332	5,204,480
Balance due from reinsurance companies	(25)	-	19,624	-	-	-	-	-	-	-	-	19,599
Outstanding Premium	2,022,382	10,063	2,425,362	-	-	-	-	-	-	-	-	4,457,807
Other current Assets *	-	-	418,206	-	-	-	-	4,203	88	1,630,009	4,562,481	6,614,987
Total Current Assets	3,517,665	36,248	5,549,250	133,102	63,463	100,284	107,259	98,444	6,889	5,517,820	5,187,965	20,318,389
Current Liabilities & Provisions												
Agents' Balances	291,833	430	352,548	-	-	-	5,378	58,715	193	-	-	709,097
Balance due to reinsurance companies	8,651	54	72,406	-	1	4,307	-	4,307	5	-	-	85,425
Claims Outstanding	136,424	7,167	391,812	-	131,900	(150,904)	2,386	1,079,316	217,469	-	-	1,815,569
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	-	340,779	-	340,779
Current Liabilities & Provisions *	4,924,404	71,176	5,331,074	46,241	273,839	428,106	85,651	1,644,065	76,886	6,015,766	2,623	18,899,832
Total Current Liabilities	5,361,312	78,827	6,147,840	46,241	405,740	277,202	93,415	2,786,403	294,553	6,356,545	2,623	21,850,702
Net Current Assets	(1,843,647)	(42,579)	(598,590)	86,861	(342,277)	(176,918)	13,844	(2,687,959)	(287,664)	(838,725)	5,185,342	(1,532,312)
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	69,960,914	1,282,338	96,435,640	1,924,220	2,355,247	3,791,217	4,532,238	127,857,336	6,779,518	838,725	33,532,775	348,451,443

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

*includes inter segment

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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	Unallocated	Shareholders	Total
SOURCES OF FUNDS											
Shareholders' Funds											
Share Capital	-	-	-	-	-	-	-	-	-	5,102,902	5,102,902
Reserves and Surplus	-	-	-	-	-	-	-	-	-	22,350,717	22,350,717
Credit/Debit Fair Value change account	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	27,453,619	27,453,619
Borrowings											
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account	1,392,976	37,053	622,132	-	-	-	-	-	-	-	2,052,181
Revaluation Reserve-Investment Property	319,660	24,061	-	-	-	-	-	-	-	-	343,721
Policy Liabilities	51,579,013	777,288	68,815,167	2,925,120	3,847,755	1,715,140	1,783,002	234,076	-	-	131,676,561
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	129,027,872	7,906,522	-	-	136,934,394
Funds for Discontinued policies	-	-	-	-	-	-	2,461,751	-	-	-	2,461,751
Sub-Total	53,291,649	838,402	69,437,319	2,925,120	3,847,755	1,715,140	133,272,625	8,140,598	-	-	273,468,608
Funds for Future Appropriations	2,455,095	306,596	-	-	-	-	-	-	-	-	2,761,691
Total	55,746,744	1,144,998	69,437,319	2,925,120	3,847,755	1,715,140	133,272,625	8,140,598	-	27,453,619	303,683,918
APPLICATION OF FUNDS											
Investments	56,580,649	1,231,208	70,158,783	2,719,850	3,576,616	1,614,070	3,471,351	366,968	-	23,098,187	162,817,682
Assets held to cover linked liabilities	-	-	-	-	-	-	131,489,623	7,906,522	-	-	139,396,145
Loans	471,455	-	372,483	-	-	-	38,141	-	-	-	882,079
Sub-Total	57,052,104	1,231,208	70,531,266	2,719,850	3,576,616	1,614,070	134,999,115	8,273,490	-	23,098,187	303,095,906
Fixed Assets	-	-	-	-	-	-	-	-	751,124	-	751,124
Current Assets	5,755	679	8,533	314	576	202	1,909	77	4,601,628	358	4,620,031
Cash and Bank Balances	-	-	-	-	-	-	-	-	411,372	-	411,372
Advances Including Advance Tax & Provision for Tax	1,274,589	23,409	2,018,265	102,554	130,549	38,399	112,614	12,682	-	510,106	4,223,167
Balance due from reinsurance companies	(25)	-	24,788	-	-	-	-	-	-	-	24,763
Outstanding Premium	1,074,351	3,486	1,256,701	-	-	-	-	-	-	-	2,334,538
Other current Assets *	725	-	116,194	117,802	169,275	85,194	74,823	9,534	1,433,354	3,844,968	5,851,869
Total Current Assets	2,355,395	27,574	3,424,481	220,670	300,400	123,795	189,346	22,293	6,446,354	4,355,432	17,465,740
Current Liabilities & Provisions											
Agents' Balances	301,772	505	407,863	-	-	1,479	71,215	435	-	-	783,269
Balance due to reinsurance companies	2,899	16,535	76,417	0	-	-	14,449	5	-	-	110,305
Claims Outstanding	52,961	4,321	61,395	479	2,286	569	704,969	103,708	-	-	930,688
Unclaimed Balances-Policy Holders	-	-	-	-	-	-	-	-	354,347	-	354,347
Current Liabilities & Provisions *	3,303,123	92,423	3,972,753	14,921	26,975	20,677	1,125,203	51,037	6,843,131	-	15,450,243
Total Current Liabilities	3,660,755	113,784	4,518,428	15,400	29,261	22,725	1,915,836	155,185	7,197,478	-	17,628,852
Net Current Assets	(1,305,360)	(86,210)	(1,093,947)	205,270	271,139	101,070	(1,726,490)	(132,892)	(751,124)	4,355,432	(163,112)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-
Total Assets	55,746,744	1,144,998	69,437,319	2,925,120	3,847,755	1,715,140	133,272,625	8,140,598	-	27,453,619	303,683,918

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

*includes inter segment

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18. Segment-wise revenue account for the year ended March 31, 2020

	Life Participating	Pension Participating	Life Non Participating	Pension 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	6,643,828	58,296	8,354,761	2,169,119	106,966	2,150,510	-	10,399,130	1,209,012	31,091,622
Renewal Premium	17,531,668	94,802	22,075,172	-	-	-	-	12,526,942	114,499	52,343,083
Single Premium	-	9,114	11,665,638	-	-	-	2,723,091	5,568,238	-	19,966,081
(a) Premium	24,175,496	162,212	42,095,571	2,169,119	106,966	2,150,510	2,723,091	28,494,310	1,323,511	103,400,786
(b) Reinsurance Ceded	(20,081)	(115)	(1,294,605)	-	(1)	-	-	(108,456)	(32)	(1,423,290)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	24,155,415	162,097	40,800,966	2,169,119	106,965	2,150,510	2,723,091	28,385,854	1,323,479	101,977,496
Income from Investments										
(a) Interest, dividend & rent-Gross	4,659,492	90,952	5,957,524	4,032	259,794	441,489	213,794	5,386,465	415,981	17,429,523
(b) Profit on sale/redemption of investments	1,575,422	16,523	2,160,653	-	231,477	409,302	-	8,971,160	688,483	14,053,020
(c) (Loss on sale/ redemption of investments)	(677,568)	(11,280)	(1,359,386)	-	(906)	(13,019)	(24)	(4,746,612)	(302,870)	(7,111,665)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	-	-	-	-	-	(21,310,410)	(742,033)	(22,052,443)
SUB-TOTAL	5,557,346	96,195	6,758,791	4,032	490,365	837,772	213,770	(11,699,397)	59,561	2,318,435
Contribution from Shareholder's Account	-	-	-	11,126	-	-	-	204,792	-	215,918
Contribution from Shareholders' Account towards Excess EOM										
Other Income										
(a) Miscellaneous income	5,077	9	3,648	93	92	92	118	1,524	91	10,744
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	17,343	-	17,343
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	426	3	706	38	38	38	48	502	23	1,822
SUB-TOTAL	5,503	12	4,354	131	130	130	166	19,369	114	29,909
TOTAL(A)	29,718,264	258,304	47,564,111	2,184,408	597,460	2,988,412	3,141,819	16,705,826	1,383,154	104,541,758
Commission										
First Year Premium	1,513,526	2,121	1,488,176	-	-	-	-	118,441	-	3,122,264
Renewal Premium	632,171	871	830,644	-	-	-	-	201,155	1,416	1,666,257
Single Premium	-	172	273,282	-	-	-	39,539	112,107	-	425,100
Commission on Reinsurance Ceded										
Net Commission	2,145,697	3,164	2,592,102	-	-	-	39,539	431,703	1,416	5,213,621
Rewards	82,047	74	182,049	81	626	1,316	1,491	16,609	1,608	285,901
Total Commission including Rewards	2,227,744	3,238	2,774,151	81	626	1,316	41,030	448,312	3,024	5,499,522
Operating Expenses related to Insurance business	5,566,506	5,303	7,516,243	1,521	11,809	24,768	94,680	1,331,869	37,400	14,590,099
GST and Service Tax Expenditure on linked charges	-	-	-	-	-	-	-	626,775	14,542	641,317
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	1,559,805	-	258,967	-	33,225	-	-	169,426	-	2,021,423
Provisions (other than taxation)										
(a) For Diminution in the value of investments(Net)	132,449	-	315,558	-	-	-	-	-	-	448,007
(b) For standard loan assets	(230)	-	(244)	-	-	-	-	-	-	(474)
TOTAL(B)	9,486,274	8,541	10,864,675	1,602	45,660	26,084	135,710	2,576,382	54,966	23,199,894
Claims by Death	435,571	1,088	8,000,292	-	34	-	-	290,805	46,234	8,821,777
Annuities/Pension payment	-	-	-	-	-	-	141,737	-	-	141,737
Maturity claims, survival benefits, surrender and rider benefits.	3,451,611	65,283	751,920	258,586	926,668	2,634,979	(477)	17,410,775	2,509,569	28,008,914
Reinsurance :- Claims by death	(7,684)	-	(1,233,165)	-	-	-	-	(9,299)	-	(1,250,148)
Benefits paid(net)	3,879,498	66,371	7,519,047	258,586	926,702	2,634,979	189,013	17,692,281	2,555,803	35,722,280
Interim & Terminal Bonuses paid	263,244	5,937	-	-	-	-	-	-	-	269,181
Change in valuation of Liability in respect of Life policies										
(a) Gross	15,930,642	131,148	28,401,587	1,924,220	(569,873)	(56,538)	2,817,096	(703,855)	(151,562)	47,722,865
(b) Amount ceded in reinsurance	-	-	(792,303)	-	-	-	-	3	-	(792,300)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	(4,711,436)	(1,209,517)	(5,920,953)
TOTAL(C)	20,073,384	203,456	35,128,331	2,182,806	356,829	2,578,441	3,006,109	12,276,993	1,194,724	77,001,073
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	158,606	46,307	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,340,791
APPROPRIATIONS										
Transfer to Shareholders' Account	461,301	3,616	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,600,795
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
TOTAL(D)	158,606	46,307	1,571,105	-	194,971	383,887	-	1,852,451	133,464	4,340,791
SURPLUS/(DEFICIT) BROUGHT FORWARD	2,455,101	306,590	-	-	-	-	-	-	-	2,761,691
Surplus after Appropriation	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,152,406	349,281	-	-	-	-	-	-	-	2,501,687
(a) Interim & Terminal Bonuses Paid	263,244	5,937	-	-	-	-	-	-	-	269,181
(b) Allocation of Bonus to Policyholders	3,888,468	26,611	-	-	-	-	-	-	-	3,915,079
(c) Surplus/ (Deficit) shown in the Revenue Account	(302,695)	42,691	-	-	-	-	-	-	-	(260,004)
Total Surplus: [(a) + (b) + (c)]	3,849,017	75,239	-	-	-	-	-	-	-	3,924,256

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18. Segment-wise revenue account for the year ended March 31, 2019

	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	5,801,690	32,642	7,050,295	1,309,104	2,181,192	-	8,514,042	451,732	25,340,697
Renewal Premium	13,601,813	73,495	17,048,173	-	-	-	10,993,351	194,926	41,911,758
Single Premium	-	2,099	9,346,937	-	-	706,420	4,374,992	-	14,430,448
(a) Premium	19,403,503	108,236	33,445,405	1,309,104	2,181,192	706,420	23,882,385	646,658	81,682,903
(b) Reinsurance Ceded	(15,844)	(971)	(1,066,527)	-	-	-	(93,060)	(28)	(1,176,430)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-
SUB-TOTAL	19,387,659	107,265	32,378,878	1,309,104	2,181,192	706,420	23,789,325	646,630	80,506,473
Income from Investments									
(a) Interest, dividend & rent-Gross	3,474,391	77,892	4,405,669	156,661	202,650	93,273	4,739,988	485,953	13,636,477
(b) Profit on sale/redemption of investments	952,420	26,458	1,252,719	9,369	13,974	715	9,289,519	686,071	12,231,245
(c) (Loss on sale/ redemption of investments)	(442,209)	(6,501)	(563,127)	(22,779)	(64,336)	(277)	(5,843,520)	(372,904)	(7,315,653)
(d) Transfer/ Gain on revaluation/change in fair value	-	-	-	-	-	-	3,285,159	77,082	3,362,241
SUB-TOTAL	3,984,602	97,849	5,095,261	143,251	152,288	93,711	11,471,146	876,202	21,914,310
Contribution from Shareholder's Account	-	-	-	31,918	84,894	55,419	-	-	172,231
Contribution from Shareholders' Account towards Excess EOM	-	-	-	-	-	-	-	-	-
Other Income									
(a) Miscellaneous income	14,759	9	34,328	46	77	25	4,005	497	53,746
(b) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	25,098	-	25,098
(c) Profit/(Loss) on sale/disposal of fixed assets (Net)	499	3	860	34	56	18	615	17	2,102
SUB-TOTAL	15,258	12	35,188	80	133	43	29,718	514	80,946
TOTAL(A)	23,387,519	205,126	37,509,327	1,484,353	2,418,507	855,593	35,290,189	1,523,346	102,673,960
Commission									
First Year Premium	1,343,924	2,150	1,696,922	-	-	-	161,015	8	3,204,019
Renewal Premium	485,059	875	639,842	-	-	-	186,149	2,627	1,314,552
Single Premium	-	38	135,220	-	-	8,962	84,456	-	228,676
Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,828,983	3,063	2,471,984	-	-	8,962	431,620	2,635	4,747,247
Rewards	82,303	44	161,139	764	1,273	396	19,441	798	266,158
Net Commission including commission	1,911,286	3,107	2,633,123	764	1,273	9,358	451,061	3,433	5,013,405
Operating Expenses related to Insurance business	4,651,049	2,991	6,827,415	16,138	26,812	26,041	1,458,706	22,050	13,031,202
GST and Service Tax Expenditure on linked charges	-	-	-	-	-	-	577,048	19,492	596,540
Provision for doubtful debts	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-
Provision for Tax	160,607	-	418,151	(5,439)	-	-	29,351	-	602,670
Provisions (other than taxation)									
(a) For Diminution in the value of investments(Net)	41,337	-	41,453	-	-	-	-	-	82,790
(b) For standard loan assets	(1,115)	-	(827)	-	-	-	-	-	(1,942)
TOTAL(B)	6,763,164	6,098	9,919,315	11,463	28,085	35,399	2,516,166	44,975	19,324,665
Claims by Death	366,669	1,479	5,803,077	37	-	7,799	348,851	31,737	6,559,649
Annuities/Pension payment	-	-	-	-	-	65,831	-	-	65,831
Maturity claims, survival benefits, surrender and rider benefits.	2,363,991	79,632	516,866	184,857	390,516	632	16,277,152	3,741,868	23,555,514
Reinsurance :-Claims by death	3,887	-	(790,707)	-	-	-	(37,201)	-	(824,021)
Benefits paid(net)	2,734,547	81,111	5,529,236	184,894	390,516	74,262	16,588,802	3,773,605	29,356,973
Interim & Terminal Bonuses paid	188,844	6,464	-	-	-	-	-	-	195,308
Change in valuation of Liability in respect of Life policies									
(a) Gross	12,706,308	51,559	19,754,723	1,287,996	1,999,906	745,932	(101,886)	19,367	36,463,905
(b) Amount ceded in reinsurance	-	-	(197,543)	-	-	-	(2)	-	(197,545)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	15,453,190	(2,526,525)	12,926,665
TOTAL(C)	15,629,699	139,134	25,086,416	1,472,890	2,390,422	820,194	31,940,104	1,266,447	78,745,306
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	994,656	59,894	2,503,596	-	-	-	833,919	211,924	4,603,989
APPROPRIATIONS									
Transfer to Shareholders' Account	319,126	3,689	2,503,596	-	-	-	833,919	211,924	3,872,254
Transfer to Other Reserve	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations -Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	675,530	56,205	-	-	-	-	-	-	731,735
TOTAL(D)	994,656	59,894	2,503,596	-	-	-	833,919	211,924	4,603,989
SURPLUS/(DEFICIT) BROUGHT FORWARD	1,779,565	250,391	-	-	-	-	-	-	2,029,956
Surplus after Appropriation	675,530	56,205	-	-	-	-	-	-	731,735
SURPLUS/(DEFICIT) CARRIED FORWARD TO BALANCE SHEET	2,455,095	306,596	-	-	-	-	-	-	2,761,691
(a) Interim & Terminal Bonuses Paid	188,844	6,464	-	-	-	-	-	-	195,308
(b) Allocation of Bonus to Policyholders	2,683,295	26,753	-	-	-	-	-	-	2,710,048
(c) Surplus/ (Deficit) shown in the Revenue Account	675,530	56,205	-	-	-	-	-	-	731,735
Total Surplus: [(a) + (b) + (c)]	3,547,669	89,422	-	-	-	-	-	-	3,637,091

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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) 2019-20	(₹ in crores) 2018-19
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	6,966.21	5,403.41
Individual Pension	125.77	108.39
Any other	-	-
Non-participating		
Individual Assurance	7,483.56	5,373.55
Group Assurance	2,158.89	1,507.97
Group Non Unit Linked Pension	192.42	-
Life Variable (VIP)	235.52	292.51
Pension Variable (VIP)	379.12	384.78
Individual Annuity	453.22	171.51
Any other	-	-
Linked		
Individual Assurance	9,476.29	10,718.81
Group Assurance	-	-
Individual Pension	240.73	519.73
Group Superannuation	437.22	294.33
Group Gratuity	3,309.44	2,608.45
Any other	-	-
Funds for Future Appropriations	-	-
Total (A)	31,458.40	27,383.43
Shareholders' Fund		
Paid up Capital	510.29	510.29
Reserves & Surpluses	2,843.25	2,235.07
Fair Value Change	-	-
Total (B)	3,353.54	2,745.36
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	3,353.54	2,745.36
Controlled Fund (Total (A+B-C))	34,811.94	30,128.80

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Particulars	(₹ in crores) 2019-20	(₹ in crores) 2018-19
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	30,128.80	24,629.09
Add: Inflow		
Income		
Premium Income	10,340.08	8,168.29
Less: Reinsurance ceded	(142.33)	(117.64)
Net Premium	10,197.75	8,050.64
Investment Income	231.81	2,191.43
Other Income	3.02	8.09
Funds transferred from Shareholders' Accounts	21.59	17.22
Total Income	10,454.18	10,267.39
Less: Outgo		
(i) Benefits paid (Net)	3,572.23	2,935.70
(ii) Interim Bonus Paid	26.92	19.53
(iii) Change in Valuation of Liability	4,100.96	4,919.30
(iv) Commission	549.95	474.72
(v) Operating Expenses	1,567.89	1,397.47
(vi) Provision for Taxation	202.14	60.27
Total Outgo	10,020.10	9,807.00
Surplus of the Policyholders' Fund	434.08	460.40
Less: transferred to Shareholders' Account	460.08	387.23
Net Flow in Policyholders' account	(26.00)	73.17
Add: Net income in Shareholders' Fund	608.18	507.24
Net In Flow / Outflow	30,710.98	25,209.50
Add: change in valuation Liabilities	4,100.96	4,919.30
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	34,811.94	30,128.80
As Per Balance Sheet	34,811.94	30,128.80
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	13,242.12	9,534.06
Add: Surplus/(deficit) of the Revenue Account	(26.00)	73.17
Add: change in valuation Liabilities	4,778.60	3,634.89
Total	17,994.71	13,242.12
As per Balance Sheet	17,994.71	13,242.12
Difference, if any	-	-

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Particulars	(₹ in crores) 2019-20	(₹ in crores) 2018-19
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	14,141.32	12,856.91
Add: Surplus/(deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	(677.64)	1,284.41
Total	13,463.68	14,141.31
As per Balance Sheet	13,463.69	14,141.32
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	2,745.36	2,238.13
Add: net income of Shareholders' account (P&L)	608.18	507.24
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	3,353.54	2,745.36
As per Balance Sheet	3,353.54	2,745.36
Difference, if any	-	-

20 Summary of financial statements

Sr. no.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
	Policyholders' Account					
1	Gross premium income	103,400,786	81,682,903	65,986,722	51,395,481	39,716,819
2	Net premium income	101,977,496	80,506,473	65,114,665	50,674,584	39,132,858
3	Income from investments (Net of Amortisation)	2,318,435	21,914,310	17,618,270	23,944,874	5,183,426
4	Other income	245,827	253,177	75,289	67,285	65,609
5	Total Income	104,541,758	102,673,960	82,808,224	74,686,743	44,381,892
6	Commission	5,499,522	5,013,405	4,004,599	3,248,144	2,581,148
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business	15,231,416	13,627,742	11,437,156	9,662,435	8,268,254
9	Provision for Tax	2,021,423	602,670	367,132	220,782	158,761
10	Provisions for Diminution in value of investments (net)	448,007	82,790	36,320	(8,703)	8,654
11	Provisions for standard loan assets	(474)	(1,942)	(1,084)	139	(830)
12	Total Expenses	23,199,894	19,324,665	15,844,123	13,122,797	11,016,257
13	Benefits paid	35,722,280	29,356,973	27,709,336	22,871,681	18,240,332
14	Interim Bonus Paid	269,181	195,308	154,675	208,408	119,022
15	Increase in actuarial liability	46,930,565	36,266,360	25,056,881	17,201,765	13,924,460
16	Provision for Linked Liabilities	(5,920,953)	12,926,665	10,876,683	19,042,728	(682,562)
17	Surplus/ (Deficit) (before appropriation)	4,340,791	4,603,989	3,166,526	2,239,364	1,764,384

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Sr. no.	Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Shareholders' Account						
18	Total income under shareholders' Account	6,684,628	5,546,481	4,486,500	3,281,795	2,746,805
19	Total Expenses under shareholder's Accounts	314,700	241,228	141,299	75,533	86,271
20	Profit/ (Loss) before tax	6,369,928	5,305,253	4,345,201	3,206,262	2,660,534
21	Provision for tax	288,149	232,902	211,097	173,533	153,065
22	Profit/ (Loss) after tax	6,081,779	5,072,351	4,134,104	3,032,729	2,507,469
23	Balance at the beginning of the year	21,830,354	16,758,003	12,623,899	9,591,170	7,083,701
24	Profit/ (Loss) carried to Balance Sheet	27,912,133	21,830,354	16,758,003	12,623,899	9,591,170
Miscellaneous						
25	(A) Policyholders' account:					
	Total Funds	181,443,473	136,834,151	100,774,366	74,165,361	55,294,199
	Total Investments	186,430,867	140,601,574	105,760,857	77,928,818	58,812,685
	Yield on Investments (%)	13.66%	8.84%	7.14%	13.80%	6.90%
	(B) Shareholders' account:					
	Total Funds	33,532,775	27,453,619	22,381,268	18,247,164	15,214,435
	Total Investments	28,347,433	23,098,187	19,049,277	15,875,540	13,996,388
	Yield on Investments (%)	16.66%	8.71%	5.12%	12.65%	7.83%
26	Yield on Total Investments	14.10%	8.82%	6.78%	13.58%	7.09%
27	Paid up Equity Capital	5,102,902	5,102,902	5,102,902	5,102,902	5,102,902
28	Net Worth	33,532,775	27,453,619	22,381,268	18,247,164	15,214,435
29	Total Assets	348,451,439	303,683,915	249,625,114	208,005,322	167,058,704
30	Earnings per share (`)	11.92	9.94	8.10	5.94	4.91
31	Book Value per share (`)	65.71	53.80	43.86	35.76	29.82

21 Earnings per share:

In accordance with AS 20 on 'Earning 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	2019-20	2018-19
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)	6,081,779	5,072,351
Weighted average number of shares	510,290,249	510,290,249
Earnings per share before exceptional items (Basic and Diluted)	` 11.92	` 9.94
Earnings per share (Basic and Diluted)	` 11.92	` 9.94
Face value per share	` 10	` 10

Note: There are no dilutive equity shares or potential equity shares issued by the company

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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 ` Nil) 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	
	2019-20	2018-19
Outstanding at the beginning of the year	83,893	75,914
Granted during the year	43,590	45,736
Additions/Reduction due to transfer / resignation of employees	297	(3,172)
Exercised during the year	35,286	34,585
Expired during the year	Nil	Nil
Outstanding at the end of the year	92,494	83,893

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

Particulars	2019-20	2018-19
Total Employee Compensation Cost pertaining to share-based payment plans	65,246	58,665
Closing balance of liability for cash-settled options	71,738	60,994

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 ` 47,248 (Previous Year higher by ` 47,252) and the surplus would have been lower by ` 41,488 (Previous year lower by ` 41,307).

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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, 2020 (March 31st, 2019 -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 same 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 ` (474) (Previous year ` (1,942)) has been recognised in the Revenue Account. There are no assets including loans subject to re-structuring in the current year (March 31, 2019 : ` Nil)

(c) Provision for Tax

Provision for tax for the current year includes tax provision for prior years amounting to Rs 714,200 made on the basis of re-measurement of estimated tax liability pertaining to the policyholders for pending tax assessments

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	2019-20	2018-19
(i) Outsourcing Expenses	688,550	928,336
(ii) Business Development	836,981	744,784
(iii) Marketing Support	88,525	66,738

(b) Disclosure on 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	2019-20	2018-19
S R Batliboi & Associates LLP	Statutory Auditors	Certification Work	950	500
Haribhakti & Co. LLP	Statutory Auditors	Certification Work	50	525
S R Batliboi & Associates LLP	Statutory Auditors	Out of pocket expenses	173	244
Haribhakti & Co. LLP	Statutory Auditors	Out of pocket expenses	211	159
Haribhakti & Co. LLP	Statutory Auditors	Out of pocket expenses	159	42

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25 Unit Linked Disclosures Norms
Unit Linked Disclosures made hereunder are in accordance with the instructions received from the Insurance Regulatory & Development Authority vide circular numbers 054/IRDA/F and A/FEB-07 dated February 20, 2007 and IRDA/F&A/001/Apr-07 dated 16th April, 2007

25A Unit Linked Disclosures - Revenue Account
REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked				
	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)	(10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium	563,897	20,412,274	20,976,171	5,072	1,318,439	1,323,511	1,796	7,516,344	7,518,139	29,817,821	(108,488)
(b) Reinsurance ceded	-108,418	0	-108,418	-32	0	-32	-38	0	-38		
Income from Investments											
(a) Interest, Dividend & Rent - Gross (Net of amortization)	221,814	3,275,345	3,497,159	26,640	389,341	415,981	9,577	1,879,729	1,889,306	5,802,446	
(b) Profit on sale/redemption of investments	26,298	7,786,249	7,812,547	276	688,207	688,483	0	1,158,613	1,158,613	9,659,643	
(c) Loss on sale/redemption of investments	-1,081	-4,484,024	-4,485,105	-598	-302,272	-302,870	0	-261,507	-261,506	(5,049,481)	
(d) Unrealised gain/(loss) #	0	-20,417,206	-20,417,206	0	-742,032	-742,033	0	-893,205	-893,205	(22,052,443)	
(e) Misc. Income	1,353	0	1,353	91	0	91	171	0	171	1,615	
Other income:											
(a) Linked Income	2,626,151	-2,626,151	0	109,796	-109,796	0	270,164	-270,164	0	-	
(b) Contribution from the Shareholders' a/c	0	0	0	0	0	0	0	0	0	-	
(c) Other Income	0	0	0	0	0	0	0	0	0	-	
(d) Income on Unclaimed amount of Policyholders	17,343	0	17,343	0	0	0	0	0	0	17,343	
(e) Profit/(loss) on sale/disposal of fixed assets(net)	370	0	370	23	0	23	132	0	132	525	
TOTAL (A)	3,347,725	3,946,488	7,294,213	141,268	1,241,886	1,383,155	281,803	9,129,810	9,411,613	18,088,981	
Commission	437,913	0	437,913	3,024	0	3,024	10,400	0	10,400	451,337	
Operating Expenses related to Insurance Business	1,104,358	0	1,104,358	37,401	0	37,401	227,510	0	227,510	1,369,269	
GST and Service Tax Expenditure on linked charges	0	575,531	575,531	0	14,542	14,542	0	51,245	51,245	641,317	
Provision for Taxation	178,097	0	178,097	0	0	0	-8,671	0	-8,671	169,426	
Diminution in the value of investments(Net)	0	0	0	0	0	0	0	0	0	-	
TOTAL (B)	1,720,367	575,531	2,295,898	40,425	14,542	54,965	229,239	51,245	280,484	2,631,347	
Benefits Paid (Net)	505,886	15,075,281	15,581,167	118,942	2,436,862	2,555,804	25,438	2,085,677	2,111,115	20,248,086	
Interim Bonus Paid	0	0	0	0	0	0	0	0	0	-	
Change in Valuation Liability	-720,803	-11,704,324	-12,425,127	-151,562	-1,209,517	-1,361,079	16,951	6,992,888	7,009,838	(6,776,368)	
TOTAL (C)	-214,917	3,370,957	3,156,039	-32,620	1,227,345	1,194,725	42,388	9,078,565	9,120,953	13,471,718	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,842,275	0	1,842,275	133,464	0	133,465	10,176	0	10,176	1,985,916	
APPROPRIATIONS											
Insurance reserve at the beginning of the year	0	0	0	0	0	0	0	0	0	-	
Transfer to Shareholders' a/c	1,842,275	0	1,842,275	133,464	0	133,464	10,176	0	10,176	1,985,915	
Funds available for future appropriations	0	0	0	1	0	1	0	0	0	1	
Total (D)	1,842,275	0	1,842,275	133,465	0	133,465	10,176	0	10,176	1,985,916	

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

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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
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Fund Administration charges				
Fund Management charge	1,453,649	84,264	254,035	1,791,948
Policy Administration charge	437,778	15,927	-	453,705
Surrender charge	400	4,539	116	5,055
Partial withdrawal charge	499	-	-	499
Subscription lapse forfeiture charges	(38)	(75)	-	(113)
Discontinuance Charges	20,472	-	-	20,472
Switching charge	414	5	-	419
Mortality charge	683,214	373	16,013	699,599
Rider Premium charge	22,464	-	-	22,464
Guarantee Charges	2,128	4,750	-	6,878
Miscellaneous charge	5,171	12	-	5,183
TOTAL (UL-1)	2,626,151	109,796	270,164	3,006,111

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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	Linked Life	Non-Unit	Linked Pension	Non-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	118,300	167,964	286,264	95	46,139	46,234	4,542	-	4,542	337,040
(b)	Claims by Maturity	264,115	6,838,977	7,103,092	111,693	1,000,204	1,111,896	1,858,674	1,858,674	1,858,674	10,073,662
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Survival	111,084	-111,084	-	-	-	-	-	-	-	-
	- Surrender	-	7,316,088	7,316,088	-	1,396,757	1,396,757	-	247,901	247,901	8,960,746
	- Others	21,685	863,337	885,022	7,154	-6,238	916	20,896	-20,897	-2	885,937
	Sub Total (A)	515,185	15,075,281	15,590,466	118,942	2,436,862	2,555,804	25,438	2,085,677	2,111,115	20,257,385
2	Amount Ceded in reinsurance										
(a)	Claims by Death	-9,299	-	-9,299	-	-	-	-	-	-	-9,299
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-9,299	-	-9,299	-	-	-	-	-	-	-9,299
	TOTAL (A) - (B)	505,886	15,075,281	15,581,167	118,942	2,436,862	2,555,804	25,438	2,085,677	2,111,115	20,248,086
	Benefits paid to claimants:										
	In India	505,886	15,075,281	15,581,167	118,942	2,436,862	2,555,804	25,438	2,085,677	2,111,115	20,248,086
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	505,886	15,075,281	15,581,167	118,942	2,436,862	2,555,804	25,438	2,085,677	2,111,115	20,248,086

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25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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-MNMKFND-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	(49,118)	(44,607)	4,454,124	3,969,412	11,126	37,431	2,950,202	1,748,541
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		49,361	44,809	925,446	712,665	50,781	46,346	897,682	713,313
Total		243	202	5,379,570	4,682,077	61,906	83,778	3,847,884	2,461,854
Application of Funds									
Investments	F-2	192	-	5,136,488	4,313,569	70,901	83,302	3,961,904	2,549,432
Current Assets	F-3	52	202	243,185	368,791	66	547	97	193
Less: Current Liabilities and Provisions	F-4	1	0	103	283	9,061	71	114,117	87,771
Net current assets		51	202	243,082	368,508	(8,995)	476	(114,020)	(87,578)
Total		243	202	5,379,570	4,682,077	61,906	83,778	3,847,884	2,461,854
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		243	202	5,379,570	4,682,077	61,906	83,778	3,847,884	2,461,854
(b) Number of Units outstanding		15,011	14,137	259,979,370	239,969,015	2,988,855	4,284,022	202,601,411	136,897,498
(c) NAV per Unit (a)/(b) (₹)		16.1919	14.2930	20.6923	19.5112	20.7124	19.5558	18.9924	17.9832

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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	637,980	283,086	(43,233)	(26,144)	920,281	349,592	6,751,061	6,141,014
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		407,191	324,013	65,671	62,262	269,730	175,837	5,331,604	4,124,153
Total		1,045,171	607,099	22,438	36,119	1,190,011	525,429	12,082,665	10,265,168
Application of Funds									
Investments	F-2	1,014,660	578,486	21,928	45,538	1,169,381	515,725	11,799,977	9,898,630
Current Assets	F-3	30,550	28,678	511	1,258	20,668	9,753	412,475	370,826
Less: Current Liabilities and Provisions	F-4	39	66	1	10,678	38	49	129,787	4,288
Net current assets		30,511	28,612	510	(9,419)	20,629	9,703	282,688	366,538
Total		1,045,171	607,099	22,438	36,119	1,190,011	525,429	12,082,665	10,265,168
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,045,171	607,099	22,438	36,119	1,190,011	525,429	12,082,665	10,265,168
(b) Number of Units outstanding		29,670,077	19,493,888	629,542	1,135,735	32,408,127	16,170,837	318,498,086	305,348,905
(c) NAV per Unit (a)/(b) (₹)		35.2264	31.1430	35.6416	31.8020	36.7195	32.4924	37.9364	33.6178

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25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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	(294,789)	(29,903)	12,224,540	8,935,430	746,312	777,166	4,226,777	2,742,846
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		476,530	440,576	6,721,477	4,791,525	187,884	117,461	1,051,905	556,362
Total		181,741	410,673	18,946,017	13,726,955	934,196	894,627	5,278,682	3,299,208
Application of Funds									
Investments	F-2	183,956	418,351	17,683,671	13,180,826	908,541	859,954	5,216,726	3,217,702
Current Assets	F-3	5,730	10,919	1,457,892	547,287	25,680	34,743	120,197	83,758
Less: Current Liabilities and Provisions	F-4	7,944	18,597	195,546	1,158	25	70	58,242	2,252
Net current assets		(2,215)	(7,678)	1,262,346	546,129	25,655	34,673	61,955	81,506
Total		181,741	410,673	18,946,017	13,726,955	934,196	894,627	5,278,682	3,299,208
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		181,741	410,673	18,946,017	13,726,955	934,196	894,627	5,278,682	3,299,208
(b) Number of Units outstanding		4,760,394	12,184,370	462,491,359	379,609,711	68,087,131	70,483,858	234,274,467	165,278,926
(c) NAV per Unit (a)/(b) (₹)		38.1777	33.7049	40.9651	36.1607	13.7206	12.6926	22.5320	19.9615

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-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	29,502	(12,765)	(20,867)	(19,049)	865,930	1,034,111	(127,386)	(98,908)
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		197,995	186,322	29,198	28,568	284,689	204,945	275,210	292,227
Total		227,497	173,557	8,331	9,519	1,150,619	1,239,056	147,824	193,319
Application of Funds									
Investments	F-2	224,451	219,633	8,071	10,260	1,129,074	1,216,490	146,488	191,955
Current Assets	F-3	3,870	5,107	440	277	21,575	23,525	1,353	3,383
Less: Current Liabilities and Provisions	F-4	824	51,183	181	1,017	30	960	17	2,019
Net current assets		3,046	(46,076)	259	(740)	21,545	22,565	1,336	1,364
Total		227,497	173,557	8,331	9,519	1,150,619	1,239,056	147,824	193,319
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		227,497	173,557	8,331	9,519	1,150,619	1,239,056	147,824	193,319
(b) Number of Units outstanding		7,679,721	6,269,606	279,180	342,252	36,474,151	42,115,572	2,395,825	2,820,853
(c) NAV per Unit (a)/(b) (₹)		29.6231	27.6823	29.8395	27.8134	31.5461	29.4204	61.7006	68.5322

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25B Unit Linked Disclosures - Fund Balance Sheet**Form A-BS(UL)****Fund Balance Sheet for the Year Ended 31st March 2020**

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03- GRTBALFND-107		ULIF-011-27/06/03- PNBALFND-107		ULGF-003-27/06/03- BALFND-107		ULIF-037-21/12/09- BALKFND-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	(443,144)	(282,139)	(1,267,018)	(979,821)	7,179,520	6,021,287	1,575,543	1,285,645
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		997,534	1,043,046	1,752,161	1,790,293	2,088,836	3,023,257	60,488	264,870
Total		554,390	760,907	485,143	810,472	9,268,356	9,044,544	1,636,032	1,550,514
Application of Funds									
Investments	F-2	551,929	763,437	481,102	826,473	9,179,934	8,949,412	1,592,603	1,491,585
Current Assets	F-3	9,544	23,047	8,780	22,582	154,396	184,639	54,272	74,790
Less: Current Liabilities and Provisions	F-4	7,083	25,576	4,739	38,583	65,974	89,507	10,843	15,861
Net current assets		2,461	(2,530)	4,041	(16,001)	88,422	95,132	43,429	58,929
Total		554,390	760,907	485,143	810,472	9,268,356	9,044,544	1,636,032	1,550,514
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		554,390	760,907	485,143	810,472	9,268,356	9,044,544	1,636,032	1,550,514
(b) Number of Units outstanding		10,174,771	12,917,299	8,803,771	13,580,682	144,458,034	128,482,189	75,714,177	64,503,888
(c) NAV per Unit (a)/(b) (₹)		54.4867	58.9061	55.1063	59.6783	64.1595	70.3953	21.6080	24.0375

25B Unit Linked Disclosures - Fund Balance Sheet**Form A-BS(UL)****Fund Balance Sheet for the Year Ended 31st March 2020**

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10- PNBALFND2-107		ULIF-012-27/06/03- DYGWTFND-107		ULIF-013-27/06/03- GRTGWTFND-107		ULIF-030-07/01/09- PNGWTFND-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	(2,477)	11,049	(207,663)	(150,135)	(2,979,521)	(2,438,969)	(129,963)	11,680
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		23,807	26,697	651,944	749,731	7,934,208	8,629,111	155,798	156,272
Total		21,330	37,746	444,282	599,596	4,954,687	6,190,142	25,835	167,952
Application of Funds									
Investments	F-2	20,594	37,080	442,167	581,872	2,919,558	6,074,130	9,457	165,982
Current Assets	F-3	737	809	4,121	21,199	2,243,540	128,613	16,380	5,829
Less: Current Liabilities and Provisions	F-4	1	144	2,007	3,475	208,411	12,601	2	3,859
Net current assets		736	666	2,114	17,723	2,035,129	116,012	16,378	1,970
Total		21,330	37,746	444,282	599,596	4,954,687	6,190,142	25,835	167,952
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		21,330	37,746	444,282	599,596	4,954,687	6,190,142	25,835	167,952
(b) Number of Units outstanding		1,012,032	1,598,167	6,612,863	7,353,853	82,302,714	90,521,519	1,006,630	5,777,323
(c) NAV per Unit (a)/(b) (₹)		21.0765	23.6181	67.1845	81.5349	60.2008	68.3831	25.6653	29.0709

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25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-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	(362,484)	(72,711)	5,085,675	4,631,040	(40,197)	39,208	(351,239)	805,979
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		2,132,161	2,771,686	786,156	2,823,133	159,488	199,891	5,717,811	7,455,789
Total		1,769,676	2,698,975	5,871,831	7,454,173	119,291	239,099	5,366,572	8,261,768
Application of Funds									
Investments	F-2	1,762,571	2,639,007	5,823,303	7,299,937	118,703	236,776	5,336,145	8,285,410
Current Assets	F-3	15,484	62,888	67,025	222,253	1,312	3,526	42,883	119,007
Less: Current Liabilities and Provisions	F-4	8,379	2,920	18,497	68,017	724	1,203	12,455	142,649
Net current assets		7,105	59,968	48,528	154,236	588	2,323	30,428	(23,642)
Total		1,769,676	2,698,975	5,871,831	7,454,173	119,291	239,099	5,366,572	8,261,768
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,769,676	2,698,975	5,871,831	7,454,173	119,291	239,099	5,366,572	8,261,768
(b) Number of Units outstanding		28,565,760	32,344,611	294,670,620	279,685,593	5,544,791	8,436,004	140,741,714	165,157,352
(c) NAV per Unit (a)/(b) (₹)		61.9510	83.4444	19.9268	26.6520	21.5141	28.3427	38.1306	50.0236

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-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	(157,084)	31,346	39,197,708	31,087,793	(262,281)	7,087	2,438,158	5,015,500
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		176,496	180,084	315,568	12,619,195	870,785	1,053,368	3,752,842	4,093,497
Total		19,411	211,429	39,513,277	43,706,988	608,504	1,060,455	6,191,000	9,108,997
Application of Funds									
Investments	F-2	18,989	210,411	38,694,254	42,464,457	608,591	1,053,326	6,117,295	9,133,451
Current Assets	F-3	424	1,704	919,236	1,528,174	5,030	13,984	123,371	208,102
Less: Current Liabilities and Provisions	F-4	1	685	100,213	285,642	5,117	6,855	49,665	232,556
Net current assets		422	1,018	819,022	1,242,532	(87)	7,129	73,705	(24,454)
Total		19,411	211,429	39,513,276	43,706,988	608,504	1,060,455	6,191,000	9,108,997
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		19,411	211,429	39,513,276	43,706,988	608,504	1,060,455	6,191,000	9,108,997
(b) Number of Units outstanding		862,651	7,445,041	1,789,495,027	1,522,425,589	26,807,203	35,925,665	219,923,575	306,574,807
(c) NAV per Unit (a)/(b) (₹)		22.5020	28.3987	22.0807	28.7088	22.6993	29.5180	28.1507	29.7122

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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 2020

Particulars	Schedule	Kotak Group Dynamic							
		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107	ULIF-031-13/07/09-PNFLRFND-107	ULIF-035-17/12/09-DYFLRFND2-107	ULIF-043-08/01/10-PNFLRFND2-107	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	7,376	6,901	(142,898)	200,529	2,018,817	3,463,766	(16,944)	235,705
Appr/Ex-Appr Reserve		-	-	-	-	-	-	-	-
Revenue Account		31,119	31,926	182,818	176,854	2,513,918	2,807,006	323,649	337,905
Total		38,495	38,827	39,920	377,383	4,532,735	6,270,773	306,705	573,609
Application of Funds									
Investments	F-2	37,672	37,681	39,157	370,216	4,657,178	6,160,646	311,340	560,648
Current Assets	F-3	825	1,232	766	7,672	92,335	149,605	7,398	13,752
Less: Current Liabilities and Provisions	F-4	2	86	3	505	216,778	39,478	12,033	791
Net current assets		823	1,146	763	7,167	(124,444)	110,126	(4,635)	12,961
Total		38,495	38,827	39,920	377,383	4,532,735	6,270,773	306,705	573,609
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		38,495	38,827	39,920	377,383	4,532,735	6,270,773	306,705	573,609
(b) Number of Units outstanding		1,286,747	1,271,556	2,206,113	19,803,182	251,082,523	326,104,966	16,999,336	29,875,933
(c) NAV per Unit (a)/(b) (₹)		29.9163	30.5353	18.0952	19.0567	18.0528	19.2293	18.0422	19.1997

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Guarantee Fund			
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107	
		Current Year	Previous Year	Current Year	Previous Year
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	58,716	176,588	60,225	542,113
Appr/Ex-Appr Reserve		-	-	-	-
Revenue Account		123,808	144,332	371,358	412,638
Total		182,524	320,920	431,584	954,751
Application of Funds					
Investments	F-2	213,579	322,588	515,399	957,694
Current Assets	F-3	3,348	4,560	7,858	12,603
Less: Current Liabilities and Provisions	F-4	34,403	6,227	91,673	15,545
Net current assets		(31,055)	(1,667)	(83,815)	(2,942)
Total		182,524	320,920	431,584	954,751
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		182,524	320,920	431,584	954,751
(b) Number of Units outstanding		9,735,913	16,008,516	24,088,822	49,825,657
(c) NAV per Unit (a)/(b) (₹)		18.7475	20.0468	17.9163	19.1618

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

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25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Peak Guarantee Fund I		Kotak Group Prudent Fund	
		ULIF-049-14/02/10-PKGRTFND1-107		ULGF-019-04/07/17-KGPFND-107	
		Current Year	Previous Year	Current Year	Previous Year
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(109,466)	40,734	563,154	187,058
Appr/Ex-Appr Reserve		-	-	-	-
Revenue Account		116,050	110,966	19,036	8,685
Total		6,584	151,700	582,190	195,743
Application of Funds					
Investments	F-2	68,420	150,380	578,639	189,025
Current Assets	F-3	660	1,378	9,550	7,243
Less: Current Liabilities and Provisions	F-4	62,496	58	5,998	525
Net current assets		(61,836)	1,320	3,551	6,718
Total		6,584	151,700	582,190	195,743
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,584	151,700	582,190	195,743
(b) Number of Units outstanding		338,733	8,111,266	49,832,751	17,704,510
(c) NAV per Unit (a)/(b) (₹)		19.4374	18.7024	11.6829	11.0561

25B Unit Linked Disclosures - Fund Balance Sheet

Form A-BS(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Advantage Multiplier Fund II		Total	
		ULIF-026-21/04/06-ADVMULFND2-107			
		Current Year	Previous Year	Current Year	Previous Year
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(13,596)	(13,596)	84,981,359	75,650,889
Appr/Ex-Appr Reserve		-	-	-	-
Revenue Account		13,639	13,638	48,493,833	63,745,256
Total		43	42	133,475,192	139,396,145
Application of Funds					
Investments	F-2	37	36	128,775,025	136,261,512
Current Assets	F-3	7	5	6,133,619	4,308,441
Less: Current Liabilities and Provisions	F-4	0	0	1,433,453	1,173,809
Net current assets		7	5	4,700,167	3,134,633
Total		43	42	133,475,192	139,396,145
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		43	42	133,475,192	139,396,145
(b) Number of Units outstanding		2,252	2,252	4,855,502,229	4,553,856,604
(c) NAV per Unit (a)/(b) (₹)		19.3101	18.4543		

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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-MNMKFND-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		5,711	690	286,582	243,973	5,402	5,926	202,913	140,659
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		-	4	14,115	21,152	213	411	1,320	5,178
Profit on inter fund transfer / sale of investment		-	151	188	707	8	32	316	-
Loss on sale of investment		-	-	(38)	(224)	(0)	(7)	(2)	(262)
Loss on inter fund transfer / sale of investment		-	-	(6)	(59)	(1)	(3)	-	(61)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		-	(0)	-	(182)	-	(2)	-	(260)
Total (A)		5,711	845	300,841	265,366	5,621	6,357	204,547	145,253
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		982	82	27,430	21,169	521	510	17,098	10,796
GST and Service Tax		177	15	4,937	3,810	94	92	3,078	1,943
Other charges :	F-5	1	20	55,692	52,045	572	635	3	2
Total (B)		1,159	117	88,060	77,025	1,187	1,237	20,178	12,741
Net Income for the year (A-B)		4,552	728	212,781	188,341	4,435	5,120	184,368	132,512
Add: Fund revenue account at the beginning of the year		44,809	44,081	712,665	524,324	46,346	41,226	713,313	580,802
Fund revenue account at the end of the year		49,361	44,809	925,446	712,665	50,781	46,346	897,682	713,313

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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		52,202	38,019	2,062	5,340	63,889	36,876	812,796	771,114
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		34,362	16,575	1,607	2,083	30,651	16,823	375,818	250,071
Profit on inter fund transfer / sale of investment		483	-	119	454	930	100	2,957	2,623
Loss on sale of investment		(6,690)	(10,944)	(330)	(1,621)	(7,421)	(11,810)	(29,179)	(277,197)
Loss on inter fund transfer / sale of investment		(0)	-	(112)	(363)	(1,692)	-	(925)	(8,691)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		17,940	5,205	526	446	16,871	5,845	288,963	136,950
Total (A)		98,297	48,856	3,872	6,339	103,228	47,834	1,450,429	874,870
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		7,513	5,010	299	695	7,317	3,915	128,998	117,665
GST and Service Tax		1,352	902	54	125	1,317	705	23,220	21,180
Other charges :	F-5	6,254	3,728	110	333	701	615	90,760	89,966
Total (B)		15,119	9,640	463	1,153	9,336	5,234	242,978	228,811
Net Income for the year (A-B)		83,178	39,216	3,409	5,186	93,893	42,600	1,207,451	646,059
Add: Fund revenue account at the beginning of the year		324,013	284,797	62,262	57,076	175,837	133,237	4,124,153	3,478,094
Fund revenue account at the end of the year		407,191	324,013	65,671	62,262	269,730	175,837	5,331,604	4,124,153

* Net Change in Mark to Market value of Investments

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

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-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
Interest income		23,178	39,372	1,173,649	1,005,585	70,515	59,810	314,873	279,918
Dividend income		-	-	-	-	-	-	-	-
Profit on sale of investment		12,248	12,174	535,345	331,451	7,079	1,643	128,808	82,582
Profit on inter fund transfer / sale of investment		5,364	1,489	287	2,273	1,675	394	142	522
Loss on sale of investment		(713)	(14,344)	(42,387)	(361,677)	(1,743)	(7,121)	(13,137)	(131,381)
Loss on inter fund transfer / sale of investment		(372)	(812)	(543)	(2,781)	-	(3,550)	(146)	(11,501)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		2,032	6,467	422,283	174,683	1,606	13,467	109,414	35,058
Total (A)		41,737	44,345	2,088,635	1,149,535	79,133	64,643	539,955	255,198
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		3,632	6,124	124,692	101,912	7,273	5,870	37,596	31,750
GST and Service Tax		654	1,102	22,444	18,344	1,309	1,057	6,767	5,715
Other charges :	F-5	1,497	2,667	11,547	11,143	128	67	49	49
Total (B)		5,783	9,894	158,683	131,399	8,710	6,994	44,412	37,514
Net Income for the year (A-B)		35,954	34,451	1,929,952	1,018,136	70,423	57,649	495,542	217,685
Add: Fund revenue account at the beginning of the year		440,576	406,124	4,791,525	3,773,389	117,461	59,812	556,362	338,678
Fund revenue account at the end of the year		476,530	440,576	6,721,477	4,791,525	187,884	117,461	1,051,905	556,362

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund		Kotak Dynamic Balanced Fund	
		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107		ULIF-009-27/06/03-DYBALFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		14,635	14,687	628	1,679	81,646	81,583	5,688	6,809
Dividend income		-	-	-	-	-	-	1,209	1,250
Profit on sale of investment		314	227	4	62	1,149	3,258	18,272	18,710
Profit on inter fund transfer / sale of investment		433	166	28	166	676	1,140	63	156
Loss on sale of investment		(594)	(353)	(11)	(51)	(3,191)	(2,143)	(4,637)	(8,437)
Loss on inter fund transfer / sale of investment		(149)	(1,256)	-	(267)	(189)	(159)	(14)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		2,162	1,285	121	109	10,770	2,974	(33,775)	3,372
Total (A)		16,801	14,756	770	1,697	90,860	86,653	(13,194)	21,861
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,524	2,243	109	266	9,229	8,411	2,334	2,739
GST and Service Tax		454	404	20	48	1,661	1,514	420	493
Other charges :	F-5	2,149	1,748	12	153	227	202	1,069	1,222
Total (B)		5,128	4,395	140	466	11,117	10,127	3,824	4,454
Net Income for the year (A-B)		11,673	10,361	630	1,231	79,744	76,526	(17,018)	17,407
Add: Fund revenue account at the beginning of the year		186,322	175,961	28,568	27,337	204,945	128,419	292,227	274,821
Fund revenue account at the end of the year		197,995	186,322	29,198	28,568	284,689	204,945	275,210	292,227

* Net Change in Mark to Market value of Investments

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		Balanced Fund	
		ULIF-010-27/06/03-GRTBALFND-107		ULIF-011-27/06/03-PNBALFND-107		ULGF-003-27/06/03-BALFND-107		ULIF-037-21/12/09-BALKFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		29,275	34,537	27,969	45,363	312,920	262,849	55,470	43,020
Dividend income		3,410	3,749	3,404	5,898	60,295	38,662	10,412	6,574
Profit on sale of investment		77,227	63,117	91,746	163,409	574,051	310,105	88,099	51,507
Profit on inter fund transfer / sale of investment		1,482	231	8,741	2,426	5,690	6	-	-
Loss on sale of investment		(57,583)	(30,007)	(53,017)	(49,387)	(217,085)	(259,792)	(38,568)	(45,687)
Loss on inter fund transfer / sale of investment		(59)	-	(457)	(2,018)	(38)	(488)	(0)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(86,435)	13,253	(103,347)	(57,868)	(1,559,074)	471,830	(263,197)	80,396
Total (A)		(32,683)	84,880	(24,961)	107,823	(823,241)	823,172	(147,784)	135,810
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		8,841	10,649	8,453	14,691	91,650	72,737	22,249	16,503
GST and Service Tax		1,591	1,917	1,522	2,644	16,497	13,093	4,005	2,971
Other charges :	F-5	2,397	3,132	3,196	5,900	3,034	3,317	30,343	27,378
Total (B)		12,830	15,698	13,171	23,236	111,180	89,146	56,597	46,852
Net Income for the year (A-B)		(45,513)	69,182	(38,132)	84,587	(934,421)	734,026	(204,381)	88,958
Add: Fund revenue account at the beginning of the year		1,043,046	973,864	1,790,293	1,705,706	3,023,257	2,289,231	264,870	175,912
Fund revenue account at the end of the year		997,534	1,043,046	1,752,161	1,790,293	2,088,836	3,023,257	60,488	264,870

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund	
		ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRGTGWFND-107		ULIF-030-07/01/09-PNGWTFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		1,043	1,188	10,188	10,813	210,339	211,375	3,459	6,445
Dividend income		213	192	5,004	4,700	36,355	37,712	753	1,024
Profit on sale of investment		3,744	2,124	61,127	59,194	682,753	703,200	22,993	15,524
Profit on inter fund transfer / sale of investment		8	0	838	1,813	1,009	5,545	6,927	-
Loss on sale of investment		(893)	(1,305)	(19,147)	(22,798)	(643,490)	(249,443)	(5,419)	(7,047)
Loss on inter fund transfer / sale of investment		(5)	-	(310)	(676)	(167)	(3,448)	(641)	(65)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(6,315)	1,467	(142,019)	15,161	(845,039)	(33,701)	(25,969)	3,572
Total (A)		(2,207)	3,667	(84,319)	68,207	(558,240)	671,241	2,103	19,453
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		452	476	8,492	8,888	90,239	95,351	1,536	2,761
GST and Service Tax		81	86	1,528	1,600	16,243	17,163	276	497
Other charges :	F-5	150	176	3,448	3,753	30,180	34,006	765	1,020
Total (B)		683	738	13,468	14,240	136,663	146,520	2,577	4,278
Net Income for the year (A-B)		(2,890)	2,929	(97,787)	53,967	(694,903)	524,721	(474)	15,175
Add: Fund revenue account at the beginning of the year		26,697	23,768	749,731	695,764	8,629,111	8,104,390	156,272	141,097
Fund revenue account at the end of the year		23,807	26,697	651,944	749,731	7,934,208	8,629,111	155,798	156,272

* 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, 2020

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Aggressive Growth Fund		Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund	
		ULIF-018-13/09/04-AGRGWTFND-107		ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		5,284	3,801	17,108	10,943	320	279	9,087	8,251
Dividend income		29,297	29,331	83,143	61,956	2,268	2,380	81,478	89,861
Profit on sale of investment		329,871	408,923	711,483	530,205	36,421	28,590	919,206	1,821,134
Profit on inter fund transfer / sale of investment		-	17,761	-	-	1,386	-	-	93,595
Loss on sale of investment		(118,401)	(124,611)	(302,005)	(283,592)	(9,339)	(10,692)	(322,460)	(814,671)
Loss on inter fund transfer / sale of investment		-	-	-	-	(69)	-	-	(908)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(818,331)	(14,099)	(2,363,242)	455,675	(67,439)	8,135	(2,171,085)	(424,336)
Total (A)		(572,279)	321,107	(1,853,513)	775,186	(36,453)	28,692	(1,483,774)	772,927
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		39,518	43,701	100,448	86,833	2,653	3,181	150,888	183,155
GST and Service Tax		7,113	7,866	18,081	15,630	478	573	27,160	32,968
Other charges :	F-5	20,615	22,170	64,935	56,778	820	1,059	76,157	90,225
Total (B)		67,246	73,737	183,463	159,241	3,950	4,812	254,204	306,348
Net Income for the year (A-B)		(639,526)	247,369	(2,036,976)	615,945	(40,403)	23,880	(1,737,978)	466,579
Add: Fund revenue account at the beginning of the year		2,771,686	2,524,317	2,823,133	2,207,188	199,891	176,011	7,455,789	6,989,211
Fund revenue account at the end of the year		2,132,161	2,771,686	786,156	2,823,133	159,488	199,891	5,717,811	7,455,789

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Pension Opportunities Fund		Classic Opportunities Fund		Pension Classic Opportunities Fund		Dynamic Floor Fund	
		ULIF-032-17/07/09-PNPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107		ULIF-042-07/01/10-PNCLAOPPFND-107		ULIF-028-14/11/06-DYFLRFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		188	306	81,526	62,502	1,090	1,178	376,136	464,913
Dividend income		1,376	2,145	482,581	322,934	10,187	10,421	35,492	38,698
Profit on sale of investment		33,831	39,830	3,122,925	3,609,982	133,589	190,427	830,769	593,065
Profit on inter fund transfer / sale of investment		14,176	249	-	-	-	-	16,232	1,298
Loss on sale of investment		(5,425)	(18,722)	(1,826,670)	(2,673,779)	(40,265)	(89,579)	(584,493)	(359,884)
Loss on inter fund transfer / sale of investment		(712)	-	-	-	-	-	(1,384)	(27)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(43,449)	(5,222)	(12,766,662)	1,977,786	(268,212)	(20,962)	(765,199)	251,383
Total (A)		(14)	18,586	(10,906,300)	3,299,424	(163,610)	91,484	(92,448)	989,446
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,290	4,511	618,602	474,908	12,690	14,513	138,753	170,911
GST and Service Tax		412	812	111,348	85,483	2,284	2,612	24,976	30,764
Other charges :	F-5	871	1,081	667,376	566,523	3,997	4,938	84,478	109,146
Total (B)		3,574	6,404	1,397,326	1,126,915	18,972	22,063	248,207	310,821
Net Income for the year (A-B)		(3,588)	12,182	(12,303,627)	2,172,509	(182,582)	69,421	(340,655)	678,625
Add: Fund revenue account at the beginning of the year		180,084	167,902	12,619,195	10,446,686	1,053,368	983,947	4,093,497	3,414,872
Fund revenue account at the end of the year		176,496	180,084	315,568	12,619,195	870,785	1,053,368	3,752,842	4,093,497

* 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, 2020

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II		Pension Floor Fund II	
		ULGF-015-07/01/10-DYFLRFND-107		ULIF-031-13/07/09-PNFLRFND-107		ULIF-035-17/12/09-DYFLRFND2-107		ULIF-043-08/01/10-PNFLRFND2-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		2,089	1,862	9,898	17,659	288,667	284,484	23,505	27,080
Dividend income		134	106	1,171	1,532	26,670	23,569	2,248	2,355
Profit on sale of investment		2,376	1,452	41,455	25,347	471,440	321,842	54,074	36,421
Profit on inter fund transfer / sale of investment		11	-	7,494	-	50	-	250	-
Loss on sale of investment		(2,616)	(1,016)	(8,911)	(14,158)	(483,998)	(218,132)	(37,125)	(21,810)
Loss on inter fund transfer / sale of investment		(6)	-	(429)	-	(24)	-	(82)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(2,200)	1,253	(36,645)	8,192	(465,098)	196,737	(46,670)	14,636
Total (A)		(212)	3,657	14,033	38,573	(162,293)	608,500	(3,800)	58,681
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		504	454	3,829	6,734	82,950	81,185	6,891	7,961
GST and Service Tax		91	82	689	1,212	14,931	14,613	1,240	1,433
Other charges :	F-5	-	-	3,551	2,783	32,914	37,044	2,325	3,084
Total (B)		595	535	8,069	10,728	130,796	132,842	10,456	12,478
Net Income for the year (A-B)		(807)	3,122	5,964	27,844	(293,089)	475,658	(14,256)	46,203
Add: Fund revenue account at the beginning of the year		31,926	28,804	176,854	149,010	2,807,006	2,331,348	337,905	291,702
Fund revenue account at the end of the year		31,119	31,926	182,818	176,854	2,513,918	2,807,006	323,649	337,905

* Net Change in Mark to Market value of Investments

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Group Prudent Fund	
		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULGF-019-04/07/17-KGPFND-107	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		11,370	12,845	32,180	39,241	8,896	9,548	24,079	4,148
Dividend income		2,131	2,125	6,100	6,267	-	405	631	51
Profit on sale of investment		23,031	21,282	69,833	61,226	8	6,857	10,252	1,209
Profit on inter fund transfer / sale of investment		59	380	1,342	737	-	-	98	-
Loss on sale of investment		(42,185)	(11,594)	(105,636)	(34,253)	(477)	(2,884)	(3,397)	(311)
Loss on inter fund transfer / sale of investment		(40)	(58)	(224)	(208)	(328)	-	(2)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss*		(6,934)	7,719	(23,314)	23,533	745	(2,128)	(16,228)	4,412
Total (A)		(12,568)	32,698	(19,720)	96,543	8,844	11,798	15,434	9,509
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		4,147	4,303	11,770	12,720	2,624	2,710	3,931	638
GST and Service Tax		746	775	2,119	2,290	472	488	708	115
Other charges :	F-5	3,062	3,347	7,672	8,877	663	723	444	71
Total (B)		7,956	8,425	21,560	23,887	3,759	3,922	5,083	824
Net Income for the year (A-B)		(20,524)	24,274	(41,280)	72,656	5,085	7,876	10,351	8,685
Add: Fund revenue account at the beginning of the year		144,332	120,059	412,638	339,982	110,966	103,090	8,685	-
Fund revenue account at the end of the year		123,808	144,332	371,358	412,638	116,050	110,966	19,036	8,685

* 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, 2020

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

25C Unit Linked Disclosures - Fund Revenue Account

Form A-RA(UL)

Fund Balance Sheet for the Year Ended 31st March 2020

Particulars	Schedule	Kotak Advantage Multiplier Fund II			
		ULIF-026-21/04/06- ADVMULFND2-107		Total	
		Current Year	Previous Year	Current Year	Previous Year
Interest income		3	3	4,658,456	4,296,674
Dividend income		-	-	885,959	693,894
Profit on sale of investment		-	0	9,553,610	9,828,376
Profit on inter fund transfer / sale of investment		-	-	79,459	134,415
Loss on sale of investment		-	-	(5,038,676)	(6,172,727)
Loss on inter fund transfer / sale of investment		-	-	(9,126)	(37,400)
Miscellaneous Income		-	-	-	-
Unrealised Gain/Loss*		0	0	(22,052,443)	3,362,241
Total (A)		3	3	(11,922,761)	12,105,475
Fund administration expenses		-	-	-	-
Fund management expenses		1	1	1,791,948	1,639,632
GST and Service Tax		0	0	322,551	295,134
Other charges :	F-5	-	-	1,214,163	1,151,126
Total (B)		2	1	3,328,662	3,085,892
Net Income for the year (A-B)		2	2	(15,251,423)	9,019,583
Add: Fund revenue account at the beginning of the year		13,638	13,636	63,745,256	54,725,673
Fund revenue account at the end of the year		13,639	13,638	48,493,833	63,745,256

* 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, 2020

(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

Fund Balance Sheet for the Year Ended 31st March 2020

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	
	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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(44,607)	(43,357)	3,969,412	3,004,330	37,431	39,428	1,748,541	1,032,952	283,086	214,960
Add: Additions during the year*	804,550	45,373	6,279,087	4,766,313	55,096	35,186	3,270,572	1,995,268	922,837	199,360
Less: Deductions during the year*	809,061	46,623	5,794,375	3,801,231	81,401	37,182	2,068,910	1,279,680	567,943	131,234
Closing balance	(49,118)	(44,607)	4,454,124	3,969,412	11,126	37,431	2,950,202	1,748,541	637,980	283,086

* 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	
	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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	981,661	545,492
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	192	-	5,136,488	4,142,596	70,901	80,302	3,961,904	2,317,969	32,999	-
Fixed Deposits\	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	192	-	5,136,488	4,142,596	70,901	80,302	3,961,904	2,317,969	1,014,660	545,492
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	170,973	-	3,000	-	231,463	-	32,995
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	170,973	-	3,000	-	231,463	-	32,995
GRAND TOTAL	192	-	5,136,488	4,313,569	70,901	83,302	3,961,904	2,549,432	1,014,660	578,486
% of Approved Investments to Total	100.00%	0.00%	100.00%	96.04%	100.00%	96.40%	100.00%	90.92%	100.00%	94.30%
% of Other Investments to Total	0.00%	0.00%	0.00%	3.96%	0.00%	3.60%	0.00%	9.08%	0.00%	5.70%

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(26,144)	22,776	349,592	337,916	6,141,014	6,873,729	(29,903)	144,496	8,935,430	9,043,870
Add: Additions during the year*	1,385	6,423	700,895	89,288	8,095,073	4,845,269	59,360	58,042	4,464,713	1,531,009
Less: Deductions during the year*	18,475	55,343	130,206	77,612	7,485,026	5,577,984	324,246	232,441	1,175,603	1,639,449
Closing balance	(43,233)	(26,144)	920,281	349,592	6,751,061	6,141,014	(294,789)	(29,903)	12,224,540	8,935,430

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	19,428	44,538	1,163,381	510,226	4,134,489	5,929,640	67,270	245,230	5,847,661	7,731,522
Corporate Bonds	-	-	-	-	1,861,370	1,069,020	16,599	47,054	2,904,290	1,418,744
Infrastructure Bonds	-	-	-	-	5,126,942	2,859,489	91,088	121,568	7,929,365	3,853,063
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	2,500	-	6,000	-	673,985	-	9,000	-	994,221	-
Fixed Deposits\	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	21,928	44,538	1,169,381	510,226	11,796,787	9,858,148	183,956	413,852	17,675,537	13,003,328
Other Investments										
Corporate Bonds	-	-	-	-	3,191	5,987	-	-	8,134	10,024
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	1,000	-	5,499	-	34,494	-	4,499	-	167,473
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	1,000	-	5,499	3,191	40,482	-	4,499	8,134	177,497
GRAND TOTAL	21,928	45,538	1,169,381	515,725	11,799,977	9,898,630	183,956	418,351	17,683,671	13,180,826
% of Approved Investments to Total	100.00%	97.80%	100.00%	98.93%	99.97%	99.59%	100.00%	98.92%	99.95%	98.65%
% of Other Investments to Total	0.00%	2.20%	0.00%	1.07%	0.03%	0.41%	0.00%	1.08%	0.05%	1.35%

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	777,166	580,955	2,742,846	4,623,414	(12,765)	16,407	(19,049)	(3,237)	1,034,111	817,340
Add: Additions during the year*	12,558	522,771	1,592,503	562,373	241,040	155,477	1,512	6,598	281,547	404,710
Less: Deductions during the year*	43,412	326,560	108,571	2,442,941	198,773	184,649	3,330	22,410	449,727	187,939
Closing balance	746,312	777,166	4,226,777	2,742,846	29,502	(12,765)	(20,867)	(19,049)	865,930	1,034,111

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-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	270,071	246,872	2,008,436	1,988,720	147,831	137,954	7,571	8,500	733,909	721,814
Corporate Bonds	188,250	153,513	773,097	345,368	24,622	53,464	-	-	191,534	269,328
Infrastructure Bonds	290,308	358,656	2,088,701	871,116	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	159,912	87,415	346,492	-	51,999	21,216	500	1,260	203,631	121,864
Fixed Deposits\	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	908,541	846,456	5,216,726	3,205,204	224,451	212,634	8,071	9,760	1,129,074	1,113,007
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	13,498	-	12,498	-	6,999	-	500	-	103,483
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	13,498	-	12,498	-	6,999	-	500	-	103,483
GRAND TOTAL	908,541	859,954	5,216,726	3,217,702	224,451	219,633	8,071	10,260	1,129,074	1,216,490
% of Approved Investments to Total	100.00%	98.43%	100.00%	99.61%	100.00%	96.81%	100.00%	95.13%	100.00%	91.49%
% of Other Investments to Total	0.00%	1.57%	0.00%	0.39%	0.00%	3.19%	0.00%	4.87%	0.00%	8.51%

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

Schedules forming part of the financial statements for the year ended March 31, 2020

(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

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		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		ULIF-037-21/12/09- BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(98,908)	(57,878)	(282,139)	(126,751)	(979,821)	(255,076)	6,021,287	3,912,300	1,285,645	936,522
Add: Additions during the year*	11,464	10,505	31,066	36,185	36,257	54,312	2,689,719	2,780,378	962,580	615,426
Less: Deductions during the year*	39,941	51,535	192,071	191,573	323,455	779,057	1,531,485	671,391	672,681	266,304
Closing balance	(127,386)	(98,908)	(443,144)	(282,139)	(1,267,018)	(979,821)	7,179,520	6,021,287	1,575,543	1,285,645

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		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		ULIF-037-21/12/09- BALKFND-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	26,051	47,996	124,373	227,077	107,408	247,831	1,621,979	2,111,867	325,988	336,402
Corporate Bonds	6,051	7,021	55,588	63,633	41,418	51,406	616,101	458,725	113,871	56,801
Infrastructure Bonds	17,188	13,214	171,938	120,587	160,031	128,910	1,774,677	1,050,487	290,659	147,069
Equity	55,642	97,700	-	300,122	-	326,100	3,392,998	4,267,297	611,090	705,015
Money Market	28,499	-	198,496	-	166,996	-	1,023,149	48,216	121,497	-
Fixed Deposits\	396	396	1,535	1,535	5,248	5,248	2,326	2,326	4	4
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	133,827	166,327	551,929	712,953	481,102	759,494	8,431,231	7,938,917	1,463,109	1,245,291
Other Investments										
Corporate Bonds	-	-	-	-	-	1,002	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	12,661	15,130	-	45,985	-	51,479	748,703	606,559	129,494	87,319
Money Market	-	10,498	-	4,499	-	14,498	-	403,936	-	158,975
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	12,661	25,628	-	50,484	-	66,979	748,703	1,010,495	129,494	246,294
GRAND TOTAL	146,488	191,955	551,929	763,437	481,102	826,473	9,179,934	8,949,412	1,592,603	1,491,585
% of Approved Investments to Total	91.36%	86.65%	100.00%	93.39%	100.00%	91.90%	91.84%	88.71%	91.87%	83.49%
% of Other Investments to Total	8.64%	13.35%	0.00%	6.61%	0.00%	8.10%	8.16%	11.29%	8.13%	16.51%

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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****Fund Balance Sheet for the Year Ended 31st March 2020****Schedule: F-1****POLICYHOLDERS' CONTRIBUTION**

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	11,049	10,322	(150,135)	(83,849)	(2,438,969)	(1,137,008)	11,680	52,689	(72,711)	323,209
Add: Additions during the year*	7,070	5,713	15,143	17,479	202,724	226,769	7,479	11,395	241,370	177,954
Less: Deductions during the year*	20,595	4,986	72,670	83,765	743,276	1,528,731	149,122	52,404	531,143	573,873
Closing balance	(2,477)	11,049	(207,663)	(150,135)	(2,979,521)	(2,438,969)	(129,963)	11,680	(362,484)	(72,711)

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet**Schedule: F-2****INVESTMENTS**

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-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	5,562	7,995	114,242	111,248	1,223,362	1,498,857	5,487	49,838	-	-
Corporate Bonds	-	1,029	-	5,144	378,131	296,985	-	4,994	-	-
Infrastructure Bonds	2,102	1,995	12,270	11,808	1,288,259	758,848	3,658	12,814	-	-
Equity	9,239	18,212	250,721	386,063	-	2,936,232	-	80,892	1,384,092	2,219,654
Money Market	1,500	-	8,500	-	-	-	-	-	63,999	25,883
Fixed Deposits\	9	9	1,871	1,871	27,679	27,679	313	313	10,162	10,162
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	18,412	29,239	387,604	516,134	2,917,431	5,518,602	9,457	148,851	1,458,252	2,255,699
Other Investments										
Corporate Bonds	-	-	-	-	2,127	4,993	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,182	2,842	54,563	58,740	-	459,549	-	12,131	304,319	315,319
Money Market	-	4,999	-	6,999	-	90,985	-	4,999	-	67,989
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	2,182	7,841	54,563	65,739	2,127	555,528	-	17,131	304,319	383,308
GRAND TOTAL	20,594	37,080	442,167	581,872	2,919,558	6,074,130	9,457	165,982	1,762,571	2,639,007
% of Approved Investments to Total	89.40%	78.85%	87.66%	88.70%	99.93%	90.85%	100.00%	89.68%	82.73%	85.48%
% of Other Investments to Total	10.60%	21.15%	12.34%	11.30%	0.07%	9.15%	0.00%	10.32%	17.27%	14.52%

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

Schedules forming part of the financial statements for the year ended March 31, 2020

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	4,631,040	3,833,573	39,208	69,205	805,979	3,570,754	31,346	71,181	31,087,793	21,811,936
Add: Additions during the year*	3,080,366	2,354,010	16,593	27,173	623,809	848,261	13,847	12,292	25,801,326	19,447,218
Less: Deductions during the year*	2,625,732	1,556,542	95,998	57,170	1,781,027	3,613,036	202,277	52,127	17,691,411	10,171,361
Closing balance	5,085,675	4,631,040	(40,197)	39,208	(351,239)	805,979	(157,084)	31,346	39,197,708	31,087,793

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-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	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	4,522,117	6,014,432	88,583	199,550	4,301,112	6,825,005	14,339	171,875	30,960,709	34,019,267
Money Market	305,999	70,681	11,500	-	131,998	-	2,000	-	1,332,479	401,192
Fixed Deposits\	551	551	92	92	12,245	12,245	130	130	3,148	3,148
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	4,828,667	6,085,665	100,175	199,641	4,445,355	6,837,250	16,469	172,005	32,296,335	34,423,607
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	994,636	879,326	18,529	30,635	890,789	1,305,682	2,520	32,907	6,397,919	6,582,082
Money Market	-	334,947	-	6,499	-	142,477	-	5,499	-	1,458,767
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	994,636	1,214,273	18,529	37,134	890,789	1,448,160	2,520	38,406	6,397,919	8,040,849
GRAND TOTAL	5,823,303	7,299,937	118,703	236,776	5,336,145	8,285,410	18,989	210,411	38,694,254	42,464,457
% of Approved Investments to Total	82.92%	83.37%	84.39%	84.32%	83.31%	82.52%	86.73%	81.75%	83.47%	81.06%
% of Other Investments to Total	17.08%	16.63%	15.61%	15.68%	16.69%	17.48%	13.27%	18.25%	16.53%	18.94%

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	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
Opening balance	7,087	164,530	5,015,500	6,706,067	6,901	6,916	200,529	263,146	3,463,766	3,771,017
Add: Additions during the year*	82,124	78,274	613,266	761,978	475	59	21,708	21,159	478,069	519,455
Less: Deductions during the year*	351,493	235,716	3,190,608	2,452,545	0	74	365,135	83,777	1,923,018	826,705
Closing balance	(262,281)	7,087	2,438,158	5,015,500	7,376	6,901	(142,898)	200,529	2,018,817	3,463,766

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	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
Approved Investments										
Government Bonds	-	-	1,757,511	3,252,798	14,793	15,582	17,436	134,104	1,461,722	2,081,436
Corporate Bonds	-	-	640,720	678,121	3,030	2,964	-	27,986	543,834	426,475
Infrastructure Bonds	-	-	2,112,247	1,541,012	7,005	5,647	8,472	42,387	1,428,857	969,299
Equity	493,070	864,673	-	3,125,413	-	10,101	-	123,722	-	2,074,866
Money Market	12,500	-	1,594,965	-	12,500	-	12,500	-	1,218,974	-
Fixed Deposits\	401	401	6,783	6,783	345	345	750	750	2,727	2,727
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	505,971	865,074	6,112,226	8,604,126	37,672	34,639	39,157	328,949	4,656,115	5,554,803
Other Investments										
Corporate Bonds	-	-	5,068	7,019	-	-	-	-	1,064	1,996
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	102,619	165,256	-	497,810	-	1,542	-	19,271	-	330,391
Money Market	-	22,996	-	24,496	-	1,500	-	21,996	-	273,456
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	102,619	188,252	5,068	529,325	-	3,042	-	41,268	1,064	605,843
GRAND TOTAL	608,591	1,053,326	6,117,295	9,133,451	37,672	37,681	39,157	370,216	4,657,178	6,160,646
% of Approved Investments to Total	83.14%	82.13%	99.92%	94.20%	100.00%	91.93%	100.00%	88.85%	99.98%	90.17%
% of Other Investments to Total	16.86%	17.87%	0.08%	5.80%	0.00%	8.07%	0.00%	11.15%	0.02%	9.83%

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

Schedules forming part of the financial statements for the year ended March 31, 2020

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2020

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Group Prudent 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		ULGF-019-04/07/17-KGPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	235,705	328,864	176,588	208,560	542,113	610,325	40,734	60,877	187,058	-
Add: Additions during the year*	59,207	44,553	14,493	14,903	57,733	52,406	729	0	398,466	190,713
Less: Deductions during the year*	311,855	137,712	132,365	46,875	539,621	120,617	150,930	20,143	22,371	3,655
Closing balance	(16,944)	235,705	58,716	176,588	60,225	542,113	(109,466)	40,734	563,154	187,058

* 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 Group Prudent 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		ULGF-019-04/07/17-KGPFND-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	116,170	207,443	39,032	80,321	87,412	234,188	5,668	74,018	213,868	53,297
Corporate Bonds	27,830	40,740	13,188	12,927	32,736	39,107	-	201	62,512	18,726
Infrastructure Bonds	95,626	69,914	49,550	35,211	108,334	112,171	4,490	7,408	125,435	56,938
Equity	-	189,524	4,810	185,376	11,178	551,690	-	-	68,211	29,409
Money Market	70,998	-	106,498	4,439	274,494	13,239	57,999	-	92,498	2,407
Fixed Deposits\	716	716	280	280	731	731	264	264	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	311,340	508,337	213,357	318,552	514,885	951,126	68,420	81,891	562,525	160,778
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	29,815	222	1,535	514	4,568	-	-	16,114	4,251
Money Market	-	22,496	-	2,500	-	2,000	-	68,489	-	23,996
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Capital	-	-	-	-	-	-	-	-	-	-
PTC	-	-	-	-	-	-	-	-	-	-
Infrastructure Development Fund	-	-	-	-	-	-	-	-	-	-
Total	-	52,311	222	4,035	514	6,568	-	68,489	16,114	28,247
GRAND TOTAL	311,340	560,648	213,579	322,588	515,399	957,694	68,420	150,380	578,639	189,025
% of Approved Investments to Total	100.00%	90.67%	99.90%	98.75%	99.90%	99.31%	100.00%	54.46%	97.22%	85.06%
% of Other Investments to Total	0.00%	9.33%	0.10%	1.25%	0.10%	0.69%	0.00%	45.54%	2.78%	14.94%

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

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

Schedules to Fund Balance Sheet

Fund Balance Sheet for the Year Ended 31st March 2019

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Kotak Advantage Multiplier Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107		Current Year	Previous Year
	Current Year	Previous Year		
Opening balance	(13,596)	(13,596)	75,650,889	71,743,814
Add: Additions during the year*	-	(0)	62,249,811	43,532,030
Less: Deductions during the year*	-	-	52,919,341	39,624,954
Closing balance	(13,596)	(13,596)	84,981,359	75,650,889

* Additions represents units creation and deductions represents units cancellation

Schedules to Fund Balance Sheet

Schedule: F-2

INVESTMENTS

Particulars	Kotak Advantage Multiplier Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107		Current Year	Previous Year
	Current Year	Previous Year		
Approved Investments				
Government Bonds	37	36	22,649,807	28,882,841
Corporate Bonds	-	-	8,494,772	5,549,476
Infrastructure Bonds	-	-	23,187,200	13,149,609
Equity	-	-	46,167,911	65,722,188
Money Market	-	-	18,501,261	7,338,680
Fixed Deposits\	-	-	78,704	78,704
Mutual Funds	-	-	-	-
Total	37	36	119,079,656	120,721,498
Other Investments				
Corporate Bonds	-	-	19,584	31,021
Infrastructure Bonds	-	-	-	-
Equity	-	-	9,675,784	11,540,126
Money Market	-	-	-	3,968,867
Mutual Funds	-	-	-	-
Venture Capital	-	-	-	-
PTC	-	-	-	-
Infrastructure Development Fund	-	-	-	-
Total	-	-	9,695,368	15,540,014
GRAND TOTAL	37	36	128,775,025	136,261,512
% of Approved Investments to Total	100.00%	100.00%	92.47%	88.60%
% of Other Investments to Total	0.00%	0.00%	7.53%	11.40%

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

Schedules forming part of the financial statements for the year ended March 31, 2020

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

Schedules to Fund Balance Sheet

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	
	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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	-	-	15,507	9,779
Cash & Bank Balance	52	202	304	120	66	431	97	193	342	112
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	242,881	368,671	-	116	-	-	14,701	18,787
Total	52	202	243,185	368,791	66	547	97	193	30,550	28,678

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	
	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	
	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	-	-	0	21	0	0	0	4	-	7
Other Current Liabilities	1	0	102	262	9,061	70	114,117	87,767	39	60
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	0	103	283	9,061	71	114,117	87,771	39	66

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	
	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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	15,947	17,712	295	342	3	1	1,274	850
Surrender charge	-	-	-	-	-	-	-	-	1	34
Switching charge	-	-	31	36	-	-	-	-	3	1
Mortality charge	1	20	36,102	31,219	1	1	-	1	4,760	2,640
Rider Premium charge	-	-	348	341	-	-	-	0	141	143
Partial withdrawal charge	-	-	37	31	-	-	-	-	8	6
Discontinuance Charges	-	-	3,048	2,486	-	-	-	-	38	21
Guarantee Charges	-	-	83	83	276	293	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	97	138	-	-	-	-	29	32
Total	1	20	55,692	52,045	572	635	3	2	6,254	3,728

*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, 2020

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

Schedules to Fund Balance Sheet

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	281	763	20,234	9,210	293,477	264,864	5,476	10,674	469,514	355,903
Cash & Bank Balance	226	495	146	337	163	920	254	244	414	798
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	4	-	288	205	118,835	105,042	-	-	987,965	190,587
Total	511	1,258	20,668	9,753	412,475	370,826	5,730	10,919	1,457,892	547,287

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		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	
	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	2	6	129,288	61	0	2	195,029	52
Other Current Liabilities	1	10,677	36	43	499	4,227	7,944	18,595	517	1,106
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	10,678	38	49	129,787	4,288	7,944	18,597	195,546	1,158

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Pension Gilt Fund		Kotak Group Gilt Fund		Kotak Dynamic Bond Fund		Kotak Pension Bond Fund		Kotak Group Bond Fund	
	ULIF-008-27/06/03-PNGLTFND-107		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	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	94	233	-	-	26,674	28,924	1,215	2,280	-	-
Surrender charge	6	86	-	-	3	45	270	363	-	-
Switching charge	-	-	-	-	43	61	-	1	-	-
Mortality charge	10	13	701	615	61,129	57,765	9	13	11,547	11,143
Rider Premium charge	-	-	-	-	1,038	1,052	-	-	-	-
Partial withdrawal charge	-	-	-	-	95	114	-	-	-	-
Discontinuance Charges	-	-	-	-	1,466	1,627	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	0	0	-	-	312	378	2	10	-	-
Total	110	333	701	615	90,760	89,966	1,497	2,667	11,547	11,143

*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, 2020

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

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	24,872	32,618	118,510	82,875	3,823	4,661	152	189	20,994	22,932
Cash & Bank Balance	395	1,773	476	189	46	447	288	88	168	121
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	413	352	1,211	694	-	-	-	-	413	472
Total	25,680	34,743	120,197	83,758	3,870	5,107	440	277	21,575	23,525

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-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	0	-	58,070	15	-	-	-	-	0	-
Other Current Liabilities	25	70	172	2,237	824	51,183	181	1,017	30	960
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	25	70	58,242	2,252	824	51,183	181	1,017	30	960

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Group Short Term Bond Fund		Kotak Group Secure Capital Fund		Kotak Dynamic Floating Rate Fund		Kotak Pension Floating Rate Fund		Kotak Group Floating Rate Fund	
	ULGF-018-18/12/13-SHTRMBND-107		ULGF-016-12/04/11-SECCAPFND-107		ULIF-020-07/12/04-DYFLTRFND-107		ULIF-022-07/12/04-PNFLTRFND-107		ULGF-005-07/12/04-FLTRFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	366	333	6	52	-	-
Surrender charge	-	-	-	-	35	75	4	98	-	-
Switching charge	-	-	-	-	0	-	-	-	-	-
Mortality charge	128	67	49	49	1,680	1,281	2	3	227	202
Rider Premium charge	-	-	-	-	34	37	-	-	-	-
Partial withdrawal charge	-	-	-	-	0	2	-	-	-	-
Discontinuance Charges	-	-	-	-	21	7	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	12	13	-	-	-	-
Total	128	67	49	49	2,149	1,748	12	153	227	202

*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, 2020

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

Schedule: F - 3**CURRENT ASSETS**

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		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		ULIF-037-21/12/09- BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,212	1,677	9,325	10,346	8,622	11,695	102,342	95,564	18,229	14,215
Cash & Bank Balance	140	242	219	305	159	521	345	1,086	235	368
Dividend Receivable	1	6	-	17	-	18	13	191	1	29
Receivable for Sale of Investments	-	1,451	-	12,366	-	10,347	-	57,190	-	9,527
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	7	-	13	-	1	51,696	30,608	35,806	50,651
Total	1,353	3,383	9,544	23,047	8,780	22,582	154,396	184,639	54,272	74,790

Schedules to Fund Balance Sheet**Schedule: F - 4****CURRENT LIABILITIES**

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		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		ULIF-037-21/12/09- BALKFND-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	0	491	3,287	832	2,191	645	65,659	88,624	10,771	15,662
Other Current Liabilities	17	1,527	3,796	24,745	2,548	37,938	314	883	72	199
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	17	2,019	7,083	25,576	4,739	38,583	65,974	89,507	10,843	15,861

Break up of Other Expenses Under ULIP**Schedule: F - 5****OTHER EXPENSES***

Particulars	Kotak Dynamic Balanced Fund		Kotak Guaranteed Balanced Fund		Kotak Pension Balanced Fund		Kotak Group Balanced Fund		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		ULIF-037-21/12/09- BALKFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	95	119	1,234	1,728	2,559	5,059	-	-	12,554	11,234
Surrender charge	13	4	-	-	313	552	116	-	-	-
Switching charge	-	-	-	-	-	-	-	-	3	6
Mortality charge	714	824	1,185	1,409	351	489	2,917	3,317	16,360	14,856
Rider Premium charge	132	151	-	-	-	-	-	-	579	589
Partial withdrawal charge	-	-	-	-	-	-	-	-	13	13
Discontinuance Charges	-	-	-	-	-	-	-	-	791	638
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(27)	(10)	(38)	(216)	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	117	124	6	5	10	16	-	-	43	42
Total	1,069	1,222	2,397	3,132	3,196	5,900	3,034	3,317	30,343	27,378

*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, 2020

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

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	77	254	2,978	3,252	72,958	67,154	218	1,518	476	503
Cash & Bank Balance	490	85	303	299	2,170,581	455	16,162	403	239	514
Dividend Receivable	0	1	5	23	-	186	-	5	29	176
Receivable for Sale of Investments	-	320	836	17,544	-	60,818	-	3,667	14,739	56,769
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	170	149	-	80	-	-	-	237	-	4,926
Total	737	809	4,121	21,199	2,243,540	128,613	16,380	5,829	15,484	62,888

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-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	0	138	1,229	1,909	183,767	5,357	0	133	7,189	1,763
Other Current Liabilities	1	6	778	1,566	24,644	7,244	2	3,725	1,190	1,157
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	1	144	2,007	3,475	208,411	12,601	2	3,859	8,379	2,920

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Pension Balanced Fund II		Kotak Dynamic Growth Fund		Kotak Guaranteed Growth Fund		Kotak Pension Growth Fund		Kotak Aggressive Growth Fund	
	ULIF-046-24/01/10-PNBALFND2-107		ULIF-012-27/06/03-DYGWTFND-107		ULIF-013-27/06/03-GRTGWTFND-107		ULIF-030-07/01/09-PNGWTFND-107		ULIF-018-13/09/04-AGRGWTFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	150	176	464	541	18,557	21,126	321	660	2,723	3,154
Surrender charge	-	-	2	8	-	6	482	359	15	47
Switching charge	-	-	-	-	-	-	-	-	6	7
Mortality charge	-	-	2,299	2,427	11,606	13,029	-	-	14,012	14,645
Rider Premium charge	-	-	498	584	-	-	-	-	3,303	3,732
Partial withdrawal charge	-	-	-	-	0	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	18	73	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	(7)	(10)	(239)	(38)	-	-	(21)
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	185	199	8	11	-	-	556	606
Total	150	176	3,448	3,753	30,180	34,006	765	1,020	20,615	22,170

*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, 2020

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

Schedule: F - 3**CURRENT ASSETS**

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	26	27	4	5	573	607	6	6	147	156
Cash & Bank Balance	73	220	245	272	193	237	416	233	101	1,110
Dividend Receivable	16	426	3	12	80	431	2	10	91	1,680
Receivable for Sale of Investments	30,294	100,774	1,060	3,221	40,330	117,177	-	1,429	272,996	236,221
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	36,616	120,805	-	17	1,706	555	-	24	645,901	1,289,007
Total	67,025	222,253	1,312	3,526	42,883	119,007	424	1,704	919,236	1,528,174

Schedules to Fund Balance Sheet**Schedule: F - 4****CURRENT LIABILITIES**

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-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	18,243	67,068	-	1,040	12,112	34,846	-	634	98,529	280,167
Other Current Liabilities	253	949	724	163	343	107,803	1	52	1,685	5,476
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	18,497	68,017	724	1,203	12,455	142,649	1	685	100,213	285,642

Break up of Other Expenses Under ULIP**Schedule: F - 5****OTHER EXPENSES***

Particulars	Frontline Equity Fund		Pension Frontline Equity Fund		Kotak Opportunities Fund		Kotak Pension Opportunities Fund		Classic Opportunities Fund	
	ULIF-034-17/12/09-FRLEQFND-107		ULIF-044-11/01/10-PNFRLEQFND-107		ULIF-029-02/10/08-OPPFND-107		ULIF-032-17/07/09-PNOPPFND-107		ULIF-033-16/12/09-CLAOPPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	19,958	19,371	798	1,052	37,296	45,103	373	888	245,244	214,897
Surrender charge	2	9	21	6	115	463	498	193	13	37
Switching charge	7	6	-	-	21	5	-	-	106	29
Mortality charge	42,941	35,486	0	1	37,132	42,817	-	-	394,935	329,716
Rider Premium charge	821	845	-	-	1,526	1,763	-	-	9,193	8,522
Partial withdrawal charge	47	41	-	-	3	4	-	-	255	272
Discontinuance Charges	818	732	-	-	-	-	-	-	14,290	10,447
Guarantee Charges	28	33	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	314	255	-	-	64	70	-	-	3,340	2,602
Total	64,935	56,778	820	1,059	76,157	90,225	871	1,081	667,376	566,523

*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, 2020

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

Schedule: F - 3

CURRENT ASSETS

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	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
Accrued Interest	19	20	120,370	145,238	752	705	630	5,036	91,969	124,569
Cash & Bank Balance	387	285	177	574	73	342	136	479	366	665
Dividend Receivable	16	63	-	124	-	0	-	5	-	81
Receivable for Sale of Investments	4,608	13,541	-	62,019	-	183	-	2,131	-	7,261
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	74	2,823	147	-	1	-	21	-	17,028
Total	5,030	13,984	123,371	208,102	825	1,232	766	7,672	92,335	149,605

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	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
Payable for Purchase of Investments	1,746	4,688	49,305	10,346	0	81	0	434	39,444	38,650
Other Current Liabilities	3,370	2,167	361	222,210	2	5	3	71	177,334	828
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	5,117	6,855	49,665	232,556	2	86	3	505	216,778	39,478

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Pension Classic Opportunities Fund		Dynamic Floor Fund		Kotak Group Dynamic Floor Fund		Kotak Pension Floor Fund		Dynamic Floor Fund II	
	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
Policy Administration charge	3,943	4,921	39,719	52,304	-	-	685	1,525	14,768	16,496
Surrender charge	52	17	193	1,198	-	-	2,864	1,272	9	54
Switching charge	3	-	14	10	-	-	1	-	182	207
Mortality charge	-	-	41,541	52,092	-	-	-	-	15,993	17,893
Rider Premium charge	-	-	2,932	3,499	-	-	-	-	1,919	2,336
Partial withdrawal charge	-	-	2	5	-	-	-	-	36	48
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	-	-	-	-	-	-	-	-
Subscription lapse forfeiture charges	-	-	(1)	(56)	-	-	-	(14)	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	79	95	-	-	-	-	8	9
Total	3,997	4,938	84,478	109,146	-	-	3,551	2,783	32,914	37,044

*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, 2020

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

Schedule: F - 3**CURRENT ASSETS**

Particulars	Pension Floor Fund II		Guarantee Fund		Pension Guarantee Fund		Peak Guarantee Fund I		Kotak Group Prudent Fund	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULGF-019-04/07/17-KGPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	7,228	7,766	3,071	3,270	7,493	9,828	396	1,025	9,068	3,649
Cash & Bank Balance	170	17	278	458	365	567	263	353	265	229
Dividend Receivable	-	8	-	21	-	63	-	-	-	1
Receivable for Sale of Investments	-	4,083	-	-	-	-	-	-	-	316
Unit Collection A/c#	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	1,878	-	811	-	2,144	-	-	217	3,048
Total	7,398	13,752	3,348	4,560	7,858	12,603	660	1,378	9,550	7,243

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 Group Prudent Fund	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULGF-019-04/07/17-KGPFND-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	0	714	5,043	5,787	11,720	15,360	-	-	5,976	506
Other Current Liabilities	12,033	77	29,360	440	79,954	186	62,496	58	22	19
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Total	12,033	791	34,403	6,227	91,673	15,545	62,496	58	5,998	525

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 Group Prudent Fund	
	ULIF-043-08/01/10-PNFLRKFND2-107		ULIF-048-05/02/10-GRTFND-107		ULIF-038-21/12/09-PNGRTFND-107		ULIF-049-14/02/10-PKGRTFND1-107		ULGF-019-04/07/17-KGPFND-107	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	2,295	3,063	898	1,022	3,197	3,875	-	-	-	-
Surrender charge	28	6	-	-	-	-	-	6	-	-
Switching charge	2	15	-	-	-	-	-	-	-	-
Mortality charge	-	-	164	245	-	-	663	723	444	71
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	2	1	-	-	-	1	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Guarantee Charges	-	-	1,999	2,079	4,474	5,003	-	-	-	-
Subscription lapse forfeiture charges	-	-	-	-	-	-	-	-	-	-
Transaction Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	0	0	-	-
Total	2,325	3,084	3,062	3,347	7,672	8,877	663	723	444	71

*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, 2020

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

Schedule: F - 3

CURRENT ASSETS

Particulars	Kotak Advantage Multiplier Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107			
	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	1	1,431,029	1,302,554
Cash & Bank Balance	6	5	2,195,824	16,794
Dividend Receivable	-	-	258	3,579
Receivable for Sale of Investments	-	-	364,863	778,357
Unit Collection A/c#	-	-	-	-
Margin Money	-	-	-	-
Share Application Money	-	-	-	-
Other Current Assets (for Investments)	-	-	2,141,646	2,207,159
Total	7	5	6,133,619	4,308,441

Schedules to Fund Balance Sheet

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Kotak Advantage Multiplier Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107			
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	898,602	576,041
Other Current Liabilities	0	0	534,851	597,768
Unit Payable a/c#	-	-	-	-
Total	0	0	1,433,453	1,173,809

Break up of Other Expenses Under ULIP

Schedule: F - 5

OTHER EXPENSES*

Particulars	Kotak Advantage Multiplier Fund II		Total	
	ULIF-026-21/04/06-ADVMULFND2-107			
	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	453,705	459,042
Surrender charge	-	-	5,055	4,933
Switching charge	-	-	419	384
Mortality charge	-	-	699,599	635,072
Rider Premium charge	-	-	22,464	23,595
Partial withdrawal charge	-	-	499	537
Discontinuance Charges	-	-	20,472	15,958
Guarantee Charges	-	-	6,878	7,563
Subscription lapse forfeiture charges	-	-	(113)	(564)
Transaction Charges	-	-	-	-
Miscellaneous charge	-	-	5,183	4,606
Total	-	-	1,214,163	1,151,126

*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, 2020

(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-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-DYBDFND-107	-	4,979
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	-	146
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	-	7,934
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	-	2,245
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	-	1,907
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 Prudent Fund	ULGF-019-04/07/17-KGPFND-107	18	126
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	15	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	84	195
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	77	77
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	1,088	1,838
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	189	282
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2	-
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	90	-
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	906	1,293
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	11	-
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	447	-
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	1,600	-
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	28	-
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2,099	-
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	37	-
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	12,935	-
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	261	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	1,056	2,528
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	4	-
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	16	63
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	902	1,957
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	68	195
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	21	126
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	58	195
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-	-
Grand Total			22,013	26,086

16 - Units created on 01/06/2018

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

Schedules forming part of the financial statements for the year ended March 31, 2020

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

25E Unit Linked Disclosures - Other Disclosures

Fund Performance of Unit Linked Funds as on 31.03.2020 (Absolute Growth %)

Sr No	Fund Names	SFIN code	Year of Inception	*Returns								
				2020	2019	2018	2017	2016	2015	2014	2013	Inception
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	2003-04	13.29%	5.80%	4.89%	4.01%	7.34%	8.64%	NA	NA	NA
2	Money Market Fund	ULIF-041-05/01/10-MNMKFND-107	2009-10	6.05%	6.94%	6.17%	7.33%	8.01%	8.66%	8.69%	9.37%	8.55%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	2009-10	5.91%	6.96%	6.19%	7.36%	8.04%	8.64%	8.58%	9.22%	8.43%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	2010-11	5.61%	6.31%	5.79%	6.57%	7.45%	8.64%	8.35%	9.73%	8.09%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	2003-04	13.11%	8.75%	4.56%	10.94%	6.85%	18.14%	1.79%	11.96%	6.61%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	2003-04	12.07%	8.91%	4.63%	10.96%	6.89%	18.08%	1.85%	11.93%	6.58%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	2003-04	13.01%	8.91%	4.96%	11.18%	6.96%	18.51%	1.93%	12.15%	6.89%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBDFND-107	2004-05	12.85%	7.85%	4.35%	10.91%	7.12%	16.04%	3.34%	11.72%	9.35%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBDFND-107	2004-05	13.27%	7.85%	4.20%	10.90%	7.24%	15.98%	3.34%	11.61%	9.48%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2004-05	13.29%	8.32%	4.93%	11.39%	7.56%	16.59%	3.77%	12.21%	10.30%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	2015-16	8.10%	7.09%	6.18%	8.23%	NA	NA	NA	NA	NA
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	2011-12	12.88%	8.10%	5.01%	11.01%	7.26%	16.28%	3.71%	12.16%	NA
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2004-05	7.01%	6.32%	5.20%	7.66%	7.22%	10.18%	11.59%	8.56%	7.65%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	2004-05	7.28%	6.50%	5.19%	7.64%	7.16%	10.14%	11.54%	8.56%	7.61%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	2004-05	7.23%	7.11%	5.61%	8.21%	7.67%	10.52%	11.99%	9.08%	8.08%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	2018-19	5.67%	NA	NA	NA	NA	NA	NA	NA	NA
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2003-04	-9.97%	9.72%	7.57%	16.92%	0.32%	29.17%	12.20%	8.97%	-1.44%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2003-04	-7.50%	9.24%	6.65%	16.27%	1.88%	24.22%	6.90%	9.30%	3.13%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	2003-04	-7.66%	9.24%	6.39%	16.13%	1.90%	24.19%	6.88%	9.34%	3.17%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	2003-04	-8.86%	9.82%	8.24%	17.64%	0.61%	29.82%	12.49%	9.11%	-1.12%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	2009-10	-10.11%	9.13%	7.61%	16.86%	0.40%	29.19%	11.60%	8.91%	-1.53%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	2009-10	-10.76%	9.18%	7.36%	17.60%	0.41%	28.81%	12.06%	8.52%	-0.96%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	2003-04	-17.60%	10.15%	8.48%	19.76%	-2.20%	33.59%	14.90%	8.11%	-4.57%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRGWTFND-107	2003-04	-11.97%	9.21%	7.10%	17.34%	0.44%	26.42%	8.22%	8.78%	1.54%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2008-09	-11.71%	9.49%	7.28%	16.77%	0.56%	26.08%	8.17%	8.80%	1.52%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	2004-05	-25.76%	10.26%	10.07%	22.34%	-5.44%	39.39%	18.13%	6.87%	-7.41%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	2009-10	-25.23%	10.44%	10.16%	23.07%	-4.11%	39.40%	17.73%	7.31%	-6.80%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	2009-10	-24.09%	11.09%	9.97%	22.97%	-4.27%	39.64%	18.11%	7.43%	-6.96%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	2008-09	-23.77%	6.37%	9.83%	24.03%	-6.37%	45.93%	15.58%	7.63%	-5.25%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2009-10	-20.76%	6.29%	9.85%	23.79%	-6.19%	45.23%	15.26%	7.52%	-4.98%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	2009-10	-23.09%	7.19%	10.67%	24.66%	-5.55%	46.16%	16.17%	8.43%	-4.53%
32	Pension Classic Opportunities Fund	ULIF-042-02/01/10-PNCLAOPPFND-107	2009-10	-23.10%	7.24%	10.68%	24.96%	-6.04%	47.18%	16.67%	8.06%	-4.42%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	2006-07	-5.26%	8.58%	5.94%	14.56%	-0.89%	17.96%	4.11%	7.70%	0.23%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	2009-10	-2.03%	8.74%	5.86%	13.81%	-0.62%	18.57%	4.72%	9.07%	0.67%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	2009-10	-5.05%	8.38%	6.00%	14.58%	-0.79%	17.98%	3.96%	8.89%	-1.54%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	2009-10	-6.12%	8.77%	6.20%	15.21%	-1.64%	18.47%	4.60%	9.24%	-0.12%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2009-10	-6.03%	8.84%	6.42%	15.31%	-1.62%	18.51%	4.52%	9.31%	0.16%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	2009-10	-6.48%	9.02%	7.78%	12.72%	-1.68%	18.43%	4.60%	9.29%	0.40%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2009-10	-6.50%	9.03%	7.84%	12.84%	-1.69%	18.50%	4.52%	9.36%	0.08%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	2009-10	3.93%	5.68%	9.07%	12.21%	-1.87%	17.85%	4.34%	8.77%	0.26%
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	2006-07	4.64%	4.27%	3.15%	2.14%	4.80%	6.87%	4.10%	6.82%	-0.76%

Note: Annual Absolute returns are calculated in thousands for those funds for which units existed in the fund for the full financial year. In other cases, it has been mentioned as NA.

16 - Units created on 01/06/2018

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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	Fund name	SFIN	Kotak Mahindra Prime Ltd - Debentures	
			Amount	Percentage
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	71,356	0.6%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	1,983	1.1%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	157,979	0.8%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	30,011	3.2%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	27,746	0.5%
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 Prudent Fund	ULGF-019-04/07/17-KGPFND-107	1,981	0.3%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	-	-
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	2,973	0.5%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	991	0.2%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	26,755	0.3%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	3,964	0.2%
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	18,827	0.4%
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-FRLEQFND-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-PNCLAOPPFND-107	-	-
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	36,665	0.6%
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	28,735	0.6%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	2,973	1.0%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	1,981	1.1%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	2,973	0.7%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	-	-
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	-	-
Grand Total *			417,894	0.31%

* This amount represents total exposure to promoter group as a percentage of total fund size

16 - Units created on 01/06/2018

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

Schedules forming part of the financial statements for the year ended March 31, 2020

(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	14.29	14.29	14.29
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	19.54	19.54	19.55
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	19.58	19.59	19.59
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	18.01	18.01	18.02
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	31.04	31.07	31.09
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	31.71	31.74	31.76
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	32.38	32.41	32.44
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	33.45	33.48	33.50
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	33.52	33.54	33.57
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	35.99	36.02	36.05
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	12.69	12.69	12.69
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	19.87	19.88	19.90
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	27.70	27.70	27.69
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	27.81	27.82	27.81
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	29.43	29.44	29.43
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	11.00	11.01	11.01
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	67.93	68.10	67.87
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	58.46	58.58	58.43
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	59.20	59.31	59.15
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	69.84	70.00	69.78
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	23.84	23.90	23.83
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	23.42	23.48	23.40
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	80.72	80.95	80.58
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	67.76	67.92	67.71
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	28.81	28.88	28.78
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	82.47	82.83	82.35
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	26.34	26.45	26.29
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	28.00	28.11	27.93
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	49.51	49.73	49.41
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	28.11	28.24	28.05
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	28.43	28.55	28.37
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	29.22	29.35	29.16
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	29.48	29.54	29.48
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	30.32	30.37	30.33
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	18.91	18.95	18.91
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	19.08	19.12	19.08
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	19.05	19.09	19.05
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	20.00	20.06	20.00
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	19.12	19.18	19.12
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	18.71	18.71	18.71
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADVMULFND2-107	18.43	18.43	18.43

16 - Units created on 01/06/2018

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

Schedules

 forming part of the financial statements
for the year ended March 31, 2020

(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-MNMKFND-107	1,158	122,713	0.94%
2	Money Market Fund	ULIF-041-05/01/10-MNMKKFND-107	32,367	4,571,551	0.71%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	615	86,802	0.71%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	20,175	3,419,499	0.59%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	8,865	751,246	1.18%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	353	29,911	1.18%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	8,634	914,631	0.94%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	152,218	10,749,436	1.41%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	4,286	302,680	1.41%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	147,136	15,586,055	0.94%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	8,582	909,075	0.94%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	44,363	4,177,216	1.06%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	2,979	210,353	1.41%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	129	9,098	1.41%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	10,890	1,153,575	0.94%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	4,639	394,861	1.17%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	2,755	181,505	1.51%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	10,432	685,566	1.52%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	9,974	655,539	1.52%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	108,147	9,286,761	1.16%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	26,254	1,663,801	1.57%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	534	33,843	1.57%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	10,020	573,015	1.74%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	106,483	6,067,132	1.75%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	1,812	103,249	1.75%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	46,631	2,505,122	1.86%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	118,528	7,570,667	1.56%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	3,131	199,968	1.56%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	178,048	7,638,169	2.32%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	2,702	115,868	2.33%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	729,950	46,669,156	1.56%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOFPND-107	14,975	957,524	1.56%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	163,729	7,969,814	2.05%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	595	40,563	1.46%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	4,519	219,937	2.05%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	97,881	6,185,909	1.58%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	8,131	513,894	1.58%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	4,894	307,179	1.59%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	13,888	871,786	1.59%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	3,096	149,907	2.06%
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	2	43	3.53%

16 - Units created on 01/06/2018

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

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(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 code	Annualised Income	Average Daily Assets of the Funds	Annualised Income Ratio
1	Kotak Group Money Market Fund	ULGF-001-27/06/03-MNMKFND-107	5,711	122,713	4.64%
2	Money Market Fund	ULIF-041-05/01/10-MNMKFFND-107	300,841	4,571,551	6.56%
3	Pension Money Market Fund II	ULIF-039-28/12/09-PNMNMKFND-107	5,621	86,802	6.46%
4	Discontinued Policy Fund	ULIF-050-23/03/11-DISPOLFND-107	204,547	3,419,499	5.97%
5	Kotak Dynamic Gilt Fund	ULIF-006-27/06/03-DYGLTFND-107	98,297	751,246	13.05%
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	3,872	29,911	12.91%
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	103,228	914,631	11.26%
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	1,450,429	10,749,436	13.46%
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PNBNDFND-107	41,737	302,680	13.75%
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	2,088,635	15,586,055	13.36%
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	79,133	909,075	8.68%
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	539,955	4,177,216	12.89%
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	16,801	210,353	7.97%
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	770	9,098	8.44%
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	90,860	1,153,575	7.85%
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	15,434	394,861	3.90%
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	(13,194)	181,505	-7.25%
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	(32,683)	685,566	-4.75%
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	(24,961)	655,539	-3.80%
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	(823,241)	9,286,761	-8.84%
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	(147,784)	1,663,801	-8.86%
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	(2,207)	33,843	-6.50%
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	(84,319)	573,015	-14.67%
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	(558,240)	6,067,132	-9.18%
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	2,103	103,249	2.03%
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	(572,279)	2,505,122	-22.78%
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQFND-107	(1,853,513)	7,570,667	-24.42%
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQFND-107	(36,453)	199,968	-18.18%
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	(1,483,774)	7,638,169	-19.37%
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNPPFND-107	(14)	115,868	-0.01%
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	(10,906,300)	46,669,156	-23.31%
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	(163,610)	957,524	-17.04%
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	(92,448)	7,969,814	-1.16%
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	(212)	40,563	-0.52%
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	14,033	219,937	6.36%
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	(162,293)	6,185,909	-2.62%
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	(3,800)	513,894	-0.74%
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	(12,568)	307,179	-4.08%
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	(19,720)	871,786	-2.26%
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	8,844	149,907	5.88%
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	3	43	8.04%

16 - Units created on 01/06/2018

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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	-	-	-	-	-	-
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	-	-	11,350	12,747	-	24,097
6	Kotak Pension Gilt Fund	ULIF-008-27/06/03-PNGLTFND-107	-	-	574	570	-	1,144
7	Kotak Group Gilt Fund	ULGF-002-27/06/03-GLTFND-107	-	-	10,972	10,826	-	21,799
8	Kotak Dynamic Bond Fund	ULIF-015-15/04/04-DYBNDFND-107	270,813	-	133,164	67,645	-	471,622
9	Kotak Pension Bond Fund	ULIF-017-15/04/04-PBNDFND-107	6,687	-	4,005	1,169	-	11,861
10	Kotak Group Bond Fund	ULGF-004-15/04/04-BNDFND-107	372,972	-	180,635	68,894	-	622,501
11	Kotak Group Short Term Bond Fund	ULGF-018-18/12/13-SHTRMBND-107	5,327	-	1,796	-	-	7,123
12	Kotak Group Secure Capital Fund	ULGF-016-12/04/11-SECCAPFND-107	81,183	-	52,739	8,379	-	142,301
13	Kotak Dynamic Floating Rate Fund	ULIF-020-07/12/04-DYFLTRFND-107	(297)	-	2,097	1,321	-	3,121
14	Kotak Pension Floating Rate Fund	ULIF-022-07/12/04-PNFLTRFND-107	-	-	69	97	-	166
15	Kotak Group Floating Rate Fund	ULGF-005-07/12/04-FLTRFND-107	(2,608)	-	5,380	3,034	-	5,806
16	Kotak Group Prudent Fund	ULGF-019-04/07/17-KGPFND-107	4,929	(20,561)	1,871	1,945	-	(11,816)
17	Kotak Dynamic Balanced Fund	ULIF-009-27/06/03-DYBALFND-107	1,070	(5,291)	590	749	-	(2,883)
18	Kotak Guaranteed Balanced Fund	ULIF-010-27/06/03-GRTBALFND-107	10,918	-	4,173	2,300	-	17,391
19	Kotak Pension Balanced Fund	ULIF-011-27/06/03-PNBALFND-107	9,971	-	4,069	1,116	-	15,155
20	Kotak Group Balanced Fund	ULGF-003-27/06/03-BALFND-107	84,423	(657,065)	41,257	24,605	-	(506,780)
21	Balanced Fund	ULIF-037-21/12/09-BALKFND-107	13,806	(122,943)	7,546	4,335	-	(97,257)
22	Pension Balanced Fund II	ULIF-046-24/01/10-PNBALFND2-107	181	(1,241)	61	154	-	(845)
23	Kotak Dynamic Growth Fund	ULIF-012-27/06/03-DYGWTFND-107	617	(28,905)	1,826	3,167	-	(23,295)
24	Kotak Guaranteed Growth Fund	ULIF-013-27/06/03-GRTGWTFND-107	73,494	(0)	32,927	35,172	-	141,593
25	Kotak Pension Growth Fund	ULIF-030-07/01/09-PNGWTFND-107	270	-	158	532	-	959
26	Kotak Aggressive Growth Fund	ULIF-018-13/09/04-AGRGWTFND-107	-	(91,302)	-	-	-	(91,302)
27	Frontline Equity Fund	ULIF-034-17/12/09-FRLEQUFND-107	-	(792,486)	-	-	-	(792,486)
28	Pension Frontline Equity Fund	ULIF-044-11/01/10-PNFRLEQUFND-107	-	(7,253)	-	-	-	(7,253)
29	Kotak Opportunities Fund	ULIF-029-02/10/08-OPPFND-107	-	(487,596)	-	-	-	(487,596)
30	Kotak Pension Opportunities Fund	ULIF-032-17/07/09-PNOPPFND-107	-	(1,263)	-	-	-	(1,263)
31	Classic Opportunities Fund	ULIF-033-16/12/09-CLAOPPFND-107	-	(5,723,163)	-	-	-	(5,723,163)
32	Pension Classic Opportunities Fund	ULIF-042-07/01/10-PNCLAOPPFND-107	-	(51,582)	-	-	-	(51,582)
33	Dynamic Floor Fund	ULIF-028-14/11/06-DYFLRFND-107	126,223	(0)	63,866	29,564	-	219,653
34	Kotak Group Dynamic Floor Fund	ULGF-015-07/01/10-DYFLRFND-107	529	-	264	289	-	1,082
35	Kotak Pension Floor Fund	ULIF-031-13/07/09-PNFLRFND-107	477	-	434	1,961	-	2,872
36	Dynamic Floor Fund II	ULIF-035-17/12/09-DYFLRFND2-107	84,794	-	48,679	29,083	-	162,556
37	Pension Floor Fund II	ULIF-043-08/01/10-PNFLRFND2-107	6,889	-	3,832	3,129	-	13,850
38	Guarantee Fund	ULIF-048-05/02/10-GRTFND-107	3,579	(11)	1,376	1,306	-	6,250
39	Pension Guarantee Fund	ULIF-038-21/12/09-PNGRTFND-107	7,701	(26)	4,338	3,201	-	15,214
40	Peak Guarantee Fund I	ULIF-049-14/02/10-PKGRTFND1-107	57	-	96	606	-	759
41	Kotak Advantage Multiplier Fund II	ULIF-026-21/04/06-ADMULFND2-107	-	-	(1)	0	-	(1)
	Grand Total		1,164,005	(7,990,689)	620,146	317,893	-	(5,888,644)

16 - Units created on 01/06/2018

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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	% of Total Funds
	ULGF-001-27/06/03- MNMKFND-107	
Central Government Securities		
364 Days T Bill - 21.01.2021	192	79.01%
Central Government Securities Total	192	79.01%
Net Current Assets	51	20.99%
Grand Total	243	100.00%

Industry	Money Market Fund	% of Total Funds
	ULIF-041-05/01/10- MNMKFND-107	
Central Government Securities		
364 Days T Bill - 21.01.2021	767,243	14.26%
182 Days T Bill - 30.07.2020	639,083	11.88%
364 Days T Bill - 30.07.2020	207,664	3.86%
364 Days T Bill - 29.10.2020	194,123	3.61%
364 Days T Bill - 06.08.2020	166,832	3.10%
364 Days T Bill - 27.08.2020	114,140	2.12%
182 Days T Bill - 27.08.2020	49,027	0.91%
Central Government Securities Total	2,138,112	39.75%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	876,981	16.30%
TREPS & Other Money Market Securities Total	876,981	16.30%
Investments in Housing Finance Companies		
LIC HSG FINANCE LTD CP - 10.09.20	389,298	7.24%
HDFC Ltd CP - 05.08.20	368,766	6.85%
Investments in Housing Finance Companies Total	758,064	14.09%
Financial and insurance activities		
Sundaram Fin CP - 28.01.21	398,054	7.40%
HDB Financial Services Ltd CP-06.05.2020	193,774	3.60%

Industry	Money Market Fund	% of Total Funds
	ULIF-041-05/01/10- MNMKFND-107	
Sundaram Home Fin Ltd CP - 04.03.21	141,466	2.63%
Financial and insurance activities Total	733,294	13.63%
Infrastructure Related Activities		
Manufacture of coke and refined petroleum products	380,635	7.08%
Infrastructure Related Activities Total		
NTPC CP - 17.04.2020	249,401	4.64%
Infrastructure Related Activities Total	249,401	4.64%
Net Current Assets	243,083	4.52%
Grand Total	5,379,570	100.00%

Industry	Pension Money Market Fund II	% of Total Funds
	ULIF-039-28/12/09- PNMNMKFND-107	
Central Government Securities		
364 Days T Bill - 06.08.2020	32,385	52.31%
364 Days T Bill - 30.07.2020	6,873	11.10%
364 Days T Bill - 29.10.2020	4,853	7.84%
364 Days T Bill - 27.08.2020	3,992	6.45%
Central Government Securities Total	48,103	77.70%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	16,000	25.85%
TREPS & Other Money Market Securities Total	16,000	25.85%
Financial and insurance activities		
HDB Financial Services Ltd CP-06.05.2020	3,478	5.62%
Sundaram Fin CP - 28.01.21	3,321	5.36%
Financial and insurance activities Total	6,799	10.98%
Net Current Assets	-8,995	-14.53%
Grand Total	61,907	100.00%

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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	Industry	Kotak Dynamic Gilt Fund ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
State Government Securities and Other Approved Securities			7.59% KA SDL - 29.03.2027	2,417	0.23%
7.25% TN SDL -31.03.2027	71,150	6.81%	7.54% KA SDL - 22.11.2027	2,415	0.23%
7.35% MP SDL - 31.03.2029	60,512	5.79%	7.84% MH SDL - 13.07.2026	2,395	0.23%
8.15% RJ SPL SDL - 23.06.2021	51,342	4.91%	8.30% Fertilizer Co GOI - 07.12.23	2,168	0.21%
6.97% KA SDL - 26.02.2028	48,698	4.66%	8.25% MH SDL - 13.05.2025	1,822	0.17%
8.15% GOI FCI Bonds - 16.10.22	40,171	3.84%	9.18% PN SDL - 09.11.2021	1,113	0.11%
7.71% GJ SDL - 01.03.2027	26,423	2.53%	7.04% GJ SDL - 07.08.2026	1,002	0.10%
7.38% MP SDL - 14.09.2026	26,274	2.51%	8.34% PN SDL - 30.05.2028	853	0.08%
8.01% RJ SPL SDL - 23.06.2020	25,909	2.48%	7.95% GOI Fertilizer Bond - 18.02.26	787	0.08%
7.65% RJ SDL - 29.11.2027	24,301	2.33%	6.90% OIL SPL - 04.02.2026	752	0.07%
7.04% RJ SDL - 04.03.2030	19,144	1.83%	9.72% PN SDL - 28.08.2023	741	0.07%
7.04% MP SDL - 04.03.2030	19,118	1.83%	8.90% KA SDL - 19.12.2022	646	0.06%
6.65% Fertilizer Co GOI - 29.01.23	16,008	1.53%	8.72% TN SDL -19.09.2026	594	0.06%
9.25% RJ SDL - 09.10.2023	14,759	1.41%	8.25% MH SDL - 10.06.2025	545	0.05%
8.18% HR Uday SDL 15.06.2023	12,578	1.20%	8.94% GJ SDL - 07.03.2022	544	0.05%
7.20% GJ SDL - 14.06.2027	12,270	1.17%	8.26% MH SDL -02.01.2029	517	0.05%
7.62% KA SDL - 01.11.2027	12,126	1.16%	8.52% KA SDL - 28.11.2028	496	0.05%
7.26% HR SDL 28.06.2027	11,702	1.12%	8.32% KA SDL - 06.02.2029	480	0.05%
7.65% TN SDL -06.12.2027	11,301	1.08%	8.44% RJ SDL - 27.06.2028	472	0.05%
9.39% GJ SDL - 20.11.2023	10,867	1.04%	9.50% MAH SDL - 18.12.2023	452	0.04%
7.20% MH SDL -09.08.2027	10,106	0.97%	9.51% MAH SDL - 11.09.2023	411	0.04%
8.91% MAH SDL - 05.09.2022	9,466	0.91%	8.53% MH SDL - 27.10.2020	408	0.04%
8.98% PN SDL - 14.10.2021	8,356	0.80%	8.37% MP SDL - 05.12.2028	398	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	8,059	0.77%	8.84% PN SDL - 11.06.2024	325	0.03%
8.92% KA SDL - 07.03.2022	6,499	0.62%	9.39% MAH SDL - 20.11.2023	315	0.03%
8.84% TN SDL - 18.07.2022	6,069	0.58%	8.29% TN SDL - 29.07.2025	296	0.03%
9.04% KA SDL - 10.09.2024	5,700	0.55%	8.27% TN SDL - 13.01.2026	296	0.03%
8.21% RJ SPL SDL - 31.03.2022	5,214	0.50%	8.38% TN SDL - 27.01.2026	277	0.03%
9.29% PN SDL - 09.10.2023	4,580	0.44%	8.23% GOI FCI - 12.02.27	253	0.02%
7.59% GJ SDL - 15.02.2027	3,550	0.34%	8.62% HR SDL 03.09.2028	248	0.02%
8.57% HR SDL 04.07.2028	3,395	0.32%	8.43% RJ SDL - 08.08.2028	243	0.02%
6.35% OMC GOI BOND - 23.12.2024	2,816	0.27%	8.63% RJ SDL - 03.09.2028	233	0.02%
8.63% MH SDL - 09.01.2023	2,654	0.25%	8.28% TN SDL -21.02.2028	215	0.02%

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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
8.58% GJ SDL - 31.10.2028	206	0.02%
9.35% MH SDL - 30.01.2024	145	0.01%
8.05% TN SDL -18.04.2028	141	0.01%
9.37% GJ SDL - 04.12.2023	132	0.01%
8.54% RJ SDL - 04.07.2028	128	0.01%
8.29% HR SDL 14.03.2028	124	0.01%
8.03% FCI SPL Bonds - 15.12.24	123	0.01%
8.20% OMC GOI -15.09.24	114	0.01%
8.57% RJ SDL - 11.07.2028	114	0.01%
8.28% RJ SDL - 14.03.2028	112	0.01%
8.42% MP SDL - 08.08.2028	112	0.01%
8.21% TN SDL - 24.06.2025	100	0.01%
8.28% MH SDL - 29.07.2025	98	0.01%
8.49% RJ SDL - 21.08.2028	87	0.01%
8.56% MH SDL -11.07.2028	80	0.01%
8.30% KA SDL - 20.02.2029	70	0.01%
8.01% OIL MKTG GOI - 15.12.2023	69	0.01%
7.39% MH SDL - 09.11.2026	34	0.00%
7.33% MH SDL -13.09.2027	28	0.00%
8.00% KA SDL - 17.01.2028	12	0.00%
8.05% GJ SDL - 31.01.2028	8	0.00%
State Government Securities and Other Approved Securities Total	618,283	59.16%
Central Government Securities		
7.69% GOI - 17.06.2043	149,791	14.33%
7.32% GOI - 28.01.2024	62,225	5.95%
6.45% GOI - 07.10.2029	40,582	3.88%
7.63% GOI - 17.06.2059	30,636	2.93%
7.88% GOI - 19.03.2030	24,253	2.32%
8.24% GOI - 10.11.2033	19,051	1.82%
1.44% INFLATION INDEX GS 2023	10,104	0.97%
7.27% GOI - 08.04.2026	6,287	0.60%
8.30% GOI - 02.07.2040	3,109	0.30%
6.17% GOI - 12.06.2023	3,108	0.30%

Industry	Kotak Dynamic Gilt Fund	
	ULIF-006-27/06/03-DYGLTFND-107	% of Total Funds
9.23% GOI - 23.12.2043	3,060	0.29%
8.15% GOI - 24.11.2026	2,131	0.20%
6.84% GOI - 19.12.2022	1,872	0.18%
6.62% GOI - 28.11.2051	1,451	0.14%
8.20% GOI - 15.02.22	1,163	0.11%
7.40% GOI 2035 - 09.09.35	642	0.06%
6.83% GOI - 19.01.39	475	0.05%
8.83% GOI - 12.12.2041	358	0.03%
8.30% GOI 2040 ZCG - 02.07.2020	206	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	202	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	197	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	192	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	187	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	181	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	176	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	170	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	165	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	161	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	155	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	147	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	140	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	135	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	130	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	125	0.01%
7.80% GOI - 03.05.2020	100	0.01%
7.06% GOI - 10.10.2046	92	0.01%
8.97% GOI - 05.12.2030	84	0.01%
8.32% GOI - 02.08.2032	52	0.00%
8.28% GOI - 21.09.2027	45	0.00%
8.24% GOI - 15.02.27	35	0.00%
Central Government Securities Total	363,375	34.77%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	32,999	3.16%

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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	% of Total Funds
	ULIF-006-27/06/03-DYGLTFND-107	
TREPS & Other Money Market Securities Total	32,999	3.16%
Net Current Assets	30,512	2.92%
Grand Total	1,045,169	100.00%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
State Government Securities and Other Approved Securities		
7.71% GJ SDL - 01.03.2027	1,180	5.26%
7.38% MP SDL - 14.09.2026	1,174	5.23%
6.65% Fertilizer Co GOI - 29.01.23	1,138	5.07%
9.25% RJ SDL - 09.10.2023	832	3.71%
7.00% GOI Fertilizer Bond - 10.12.22	736	3.28%
8.91% MAH SDL - 05.09.2022	702	3.13%
8.90% KA SDL - 19.12.2022	622	2.77%
7.20% GJ SDL - 14.06.2027	584	2.60%
7.65% TN SDL -06.12.2027	530	2.36%
7.20% MH SDL -09.08.2027	491	2.19%
8.57% HR SDL 04.07.2028	465	2.07%
8.25% MH SDL - 13.05.2025	365	1.63%
8.92% KA SDL - 07.03.2022	352	1.57%
8.84% TN SDL - 18.07.2022	319	1.42%
8.58% GJ SDL - 23.01.2023	282	1.26%
8.98% PN SDL - 14.10.2021	266	1.19%
8.30% Fertilizer Co GOI - 07.12.23	243	1.08%
9.18% PN SDL - 09.11.2021	210	0.94%
8.94% GJ SDL - 07.03.2022	116	0.52%
8.25% MH SDL - 10.06.2025	114	0.51%
9.39% GJ SDL - 20.11.2023	102	0.45%
9.29% PN SDL - 09.10.2023	89	0.40%
8.72% TN SDL -19.09.2026	88	0.39%
9.51% MAH SDL - 11.09.2023	82	0.37%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
9.50% MAH SDL - 18.12.2023	80	0.36%
8.44% RJ SDL - 27.06.2028	73	0.33%
8.84% PN SDL - 11.06.2024	65	0.29%
8.32% KA SDL - 06.02.2029	55	0.25%
7.04% GJ SDL - 07.08.2026	55	0.25%
8.29% TN SDL - 29.07.2025	54	0.24%
9.39% MAH SDL - 20.11.2023	52	0.23%
8.27% TN SDL - 13.01.2026	51	0.23%
8.38% TN SDL - 27.01.2026	48	0.21%
7.95% GOI Fertilizer Bond - 18.02.26	39	0.17%
8.34% PN SDL - 30.05.2028	38	0.17%
8.28% TN SDL -21.02.2028	37	0.16%
8.43% RJ SDL - 08.08.2028	36	0.16%
8.63% RJ SDL - 03.09.2028	35	0.16%
8.26% MH SDL -02.01.2029	32	0.14%
9.37% GJ SDL - 04.12.2023	32	0.14%
9.35% MH SDL - 30.01.2024	31	0.14%
8.20% OMC GOI -15.09.24	23	0.10%
8.05% TN SDL -18.04.2028	21	0.09%
8.28% MH SDL - 29.07.2025	20	0.09%
8.54% RJ SDL - 04.07.2028	20	0.09%
8.29% HR SDL 14.03.2028	20	0.09%
8.57% RJ SDL - 11.07.2028	18	0.08%
8.28% RJ SDL - 14.03.2028	18	0.08%
8.21% TN SDL - 24.06.2025	17	0.08%
8.58% GJ SDL - 31.10.2028	16	0.07%
8.42% MP SDL - 08.08.2028	15	0.07%
8.52% KA SDL - 28.11.2028	14	0.06%
8.49% RJ SDL - 21.08.2028	13	0.06%
8.56% MH SDL -11.07.2028	12	0.05%
8.62% HR SDL 03.09.2028	9	0.04%
9.04% KA SDL - 10.09.2024	8	0.04%
8.37% MP SDL - 05.12.2028	7	0.03%

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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	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
7.39% MH SDL - 09.11.2026	5	0.02%
7.33% MH SDL - 13.09.2027	4	0.02%
8.30% KA SDL - 20.02.2029	4	0.02%
8.03% FCI SPL Bonds - 15.12.24	3	0.01%
8.00% KA SDL - 17.01.2028	2	0.01%
8.05% GJ SDL - 31.01.2028	1	0.00%
State Government Securities and Other Approved Securities Total	12,165	54.21%
Central Government Securities		
7.88% GOI - 19.03.2030	1,977W	8.81%
7.69% GOI - 17.06.2043	1,490	6.64%
1.44% INFLATION INDEX GS 2023	1,338	5.96%
7.63% GOI - 17.06.2059	720	3.21%
7.32% GOI - 28.01.2024	671	2.99%
8.30% GOI - 02.07.2040	181	0.81%
9.23% GOI - 23.12.2043	120	0.53%
8.15% GOI - 24.11.2026	103	0.46%
6.84% GOI - 19.12.2022	53	0.24%
6.83% GOI - 19.01.39	49	0.22%
7.40% GOI 2035 - 09.09.35	40	0.18%
8.30% GOI 2040 ZCG - 02.07.2020	35	0.16%
8.30% GOI 2040 ZCG - 02.01.2021	34	0.15%
8.30% GOI 2040 ZCG - 02.07.2021	33	0.15%
8.30% GOI 2040 ZCG - 02.01.2022	32	0.14%
8.30% GOI 2040 ZCG - 02.07.2022	31	0.14%
8.30% GOI 2040 ZCG - 02.01.2023	30	0.13%
8.30% GOI 2040 ZCG - 02.07.2023	29	0.13%
8.30% GOI 2040 ZCG - 02.01.2024	28	0.12%
8.30% GOI 2040 ZCG - 02.07.2024	28	0.12%
8.30% GOI 2040 ZCG - 02.01.2025	27	0.12%
8.30% GOI 2040 ZCG - 02.07.2025	26	0.12%
8.30% GOI 2040 ZCG - 02.01.2026	25	0.11%
8.30% GOI 2040 ZCG - 02.07.2026	23	0.10%
8.30% GOI 2040 ZCG - 02.01.2027	23	0.10%

Industry	Kotak Pension Gilt Fund	% of Total Funds
	ULIF-008-27/06/03-PNGLTFND-107	
8.30% GOI 2040 ZCG - 02.07.2027	22	0.10%
8.30% GOI 2040 ZCG - 02.01.2028	21	0.09%
7.80% GOI - 03.05.2020	20	0.09%
8.83% GOI - 12.12.2041	17	0.08%
8.97% GOI - 05.12.2030	13	0.06%
8.28% GOI - 21.09.2027	8	0.04%
8.32% GOI - 02.08.2032	8	0.04%
7.06% GOI - 10.10.2046	5	0.02%
8.24% GOI - 15.02.27	5	0.02%
Central Government Securities Total	7,265	32.38%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	2,500	11.14%
TREPS & Other Money Market Securities Total	2,500	11.14%
Net Current Assets	510	2.27%
Grand Total	22,440	100.00%

Industry	Kotak Group Gilt Fund	% of Total Funds
	ULGF-002-27/06/03-GLTFND-107	
State Government Securities and Other Approved Securities		
7.25% TN SDL - 31.03.2027	103,988	8.74%
7.35% MP SDL - 31.03.2029	88,440	7.43%
9.12% GJ SDL - 23.05.2022	63,978	5.38%
6.97% KA SDL - 26.02.2028	53,300	4.48%
7.65% TN SDL - 06.12.2027	40,349	3.39%
8.15% GOI FCI Bonds - 16.10.22	35,803	3.01%
7.71% GJ SDL - 01.03.2027	24,256	2.04%
7.38% MP SDL - 14.09.2026	24,118	2.03%
8.01% RJ SPL SDL - 23.06.2020	21,836	1.83%
7.04% RJ SDL - 04.03.2030	20,953	1.76%
7.04% MP SDL - 04.03.2030	20,925	1.76%

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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		Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds		ULGF-002-27/06/03-GLTFND-107	% of Total Funds
6.65% Fertilizer Co GOI - 29.01.23	14,740	1.24%	7.54% KA SDL - 22.11.2027	661	0.06%
7.20% MH SDL -09.08.2027	11,348	0.95%	8.72% TN SDL -19.09.2026	580	0.05%
9.39% GJ SDL - 20.11.2023	9,956	0.84%	8.32% KA SDL - 06.02.2029	476	0.04%
9.25% RJ SDL - 09.10.2023	9,512	0.80%	8.44% RJ SDL - 27.06.2028	468	0.04%
8.18% HR Uday SDL 15.06.2023	8,385	0.70%	8.52% KA SDL - 28.11.2028	443	0.04%
9.18% PN SDL - 09.11.2021	8,337	0.70%	8.26% MH SDL -02.01.2029	428	0.04%
7.00% GOI Fertilizer Bond - 10.12.22	8,115	0.68%	8.84% PN SDL - 11.06.2024	371	0.03%
8.98% PN SDL - 14.10.2021	6,699	0.56%	9.50% MAH SDL - 18.12.2023	314	0.03%
7.65% RJ SDL - 29.11.2027	6,656	0.56%	8.25% MH SDL - 10.06.2025	302	0.03%
7.20% GJ SDL - 14.06.2027	6,533	0.55%	8.37% MP SDL - 05.12.2028	257	0.02%
8.90% KA SDL - 19.12.2022	5,924	0.50%	9.39% MAH SDL - 20.11.2023	244	0.02%
8.91% MAH SDL - 05.09.2022	5,771	0.48%	8.23% GOI FCI - 12.02.27	243	0.02%
8.23% MAH SDL - 09.09.2025	5,100	0.43%	8.43% RJ SDL - 08.08.2028	240	0.02%
6.35% OMC GOI BOND - 23.12.2024	4,964	0.42%	8.94% GJ SDL - 07.03.2022	238	0.02%
9.04% KA SDL - 10.09.2024	4,404	0.37%	8.63% RJ SDL - 03.09.2028	229	0.02%
9.29% PN SDL - 09.10.2023	4,320	0.36%	8.29% TN SDL - 29.07.2025	213	0.02%
8.84% TN SDL - 18.07.2022	4,259	0.36%	8.27% TN SDL - 13.01.2026	213	0.02%
7.59% GJ SDL - 15.02.2027	3,885	0.33%	8.58% GJ SDL - 31.10.2028	199	0.02%
8.38% TN SDL - 27.01.2026	3,733	0.31%	9.51% MAH SDL - 11.09.2023	197	0.02%
8.57% HR SDL 04.07.2028	3,422	0.29%	8.28% TN SDL -21.02.2028	189	0.02%
7.62% KA SDL - 01.11.2027	3,321	0.28%	8.62% HR SDL 03.09.2028	173	0.01%
7.26% HR SDL 28.06.2027	3,205	0.27%	8.05% TN SDL -18.04.2028	139	0.01%
7.04% GJ SDL - 07.08.2026	3,049	0.26%	8.54% RJ SDL - 04.07.2028	127	0.01%
7.59% TN SDL - 22.05.2023	2,075	0.17%	8.03% FCI SPL Bonds - 15.12.24	117	0.01%
8.92% KA SDL - 07.03.2022	1,751	0.15%	8.57% RJ SDL - 11.07.2028	114	0.01%
8.25% MH SDL - 13.05.2025	1,619	0.14%	8.42% MP SDL - 08.08.2028	113	0.01%
9.37% MAH SDL - 04.12.2023	1,618	0.14%	8.29% HR SDL 14.03.2028	108	0.01%
8.30% Fertilizer Co GOI - 07.12.23	1,365	0.11%	8.20% OMC GOI -15.09.24	102	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	752	0.06%	8.28% RJ SDL - 14.03.2028	98	0.01%
8.34% PN SDL - 30.05.2028	745	0.06%	8.49% RJ SDL - 21.08.2028	86	0.01%
8.58% GJ SDL - 23.01.2023	743	0.06%	8.56% MH SDL -11.07.2028	80	0.01%
6.90% OIL SPL - 04.02.2026	720	0.06%	8.21% TN SDL - 24.06.2025	80	0.01%
7.59% KA SDL - 29.03.2027	662	0.06%	8.01% OIL MKTG GOI - 15.12.2023	66	0.01%

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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	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
9.37% GJ SDL - 04.12.2023	61	0.01%
9.35% MH SDL - 30.01.2024	59	0.00%
8.30% KA SDL - 20.02.2029	56	0.00%
8.28% MH SDL - 29.07.2025	54	0.00%
7.33% MH SDL - 13.09.2027	28	0.00%
7.39% MH SDL - 09.11.2026	21	0.00%
8.00% KA SDL - 17.01.2028	11	0.00%
7.62% TN SDL - 09.08.2026	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	663,849	55.78%
Central Government Securities		
7.61% GOI - 09.05.2030	160,285	13.47%
7.69% GOI - 17.06.2043	136,677	11.49%
6.45% GOI - 07.10.2029	52,476	4.41%
8.24% GOI - 10.11.2033	44,708	3.76%
7.32% GOI - 28.01.2024	42,638	3.58%
7.88% GOI - 19.03.2030	23,129	1.94%
6.17% GOI - 12.06.2023	9,162	0.77%
7.63% GOI - 17.06.2059	8,391	0.71%
1.44% INFLATION INDEX GS 2023	8,045	0.68%
9.23% GOI - 23.12.2043	2,580	0.22%
8.30% GOI - 02.07.2040	2,545	0.21%
6.84% GOI - 19.12.2022	2,494	0.21%
8.15% GOI - 24.11.2026	1,361	0.11%
6.62% GOI - 28.11.2051	694	0.06%
7.40% GOI 2035 - 09.09.35	533	0.04%
6.83% GOI - 19.01.39	456	0.04%
8.83% GOI - 12.12.2041	299	0.03%
8.20% GOI - 15.02.22	222	0.02%

Industry	Kotak Group Gilt Fund	
	ULGF-002-27/06/03-GLTFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2020	181	0.02%
8.30% GOI 2040 ZCG - 02.01.2021	177	0.01%
8.30% GOI 2040 ZCG - 02.07.2021	173	0.01%
8.30% GOI 2040 ZCG - 02.01.2022	168	0.01%
8.30% GOI 2040 ZCG - 02.07.2022	164	0.01%
8.30% GOI 2040 ZCG - 02.01.2023	159	0.01%
8.30% GOI 2040 ZCG - 02.07.2023	154	0.01%
6.13% GOI - 04.06.2028	151	0.01%
8.30% GOI 2040 ZCG - 02.01.2024	149	0.01%
8.30% GOI 2040 ZCG - 02.07.2024	145	0.01%
8.30% GOI 2040 ZCG - 02.01.2025	141	0.01%
8.30% GOI 2040 ZCG - 02.07.2025	135	0.01%
8.30% GOI 2040 ZCG - 02.01.2026	129	0.01%
8.30% GOI 2040 ZCG - 02.07.2026	123	0.01%
8.30% GOI 2040 ZCG - 02.01.2027	118	0.01%
8.30% GOI 2040 ZCG - 02.07.2027	114	0.01%
8.30% GOI 2040 ZCG - 02.01.2028	110	0.01%
8.97% GOI - 05.12.2030	82	0.01%
7.06% GOI - 10.10.2046	73	0.01%
8.32% GOI - 02.08.2032	70	0.01%
7.80% GOI - 03.05.2020	48	0.00%
8.28% GOI - 21.09.2027	43	0.00%
8.24% GOI - 15.02.27	34	0.00%
Central Government Securities Total	499,536	41.98%
Net Current Assets	20,629	1.73%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	6,000	0.50%
TREPS & Other Money Market Securities Total	6,000	0.50%
Grand Total	1,190,014	100.00%

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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 ULIF-015-15/04/04- DYBDFND-107	% of Total Funds	Industry	Kotak Dynamic Bond Fund ULIF-015-15/04/04- DYBDFND-107	% of Total Funds
State Government Securities and Other Approved Securities			6.65% Fertilizer Co GOI - 29.01.23	11,502	0.10%
8.24% NABARD - 22.03.2029	597,124	4.94%	8.94% GJ SDL - 07.03.2022	11,309	0.09%
8.70% REC - 28.09.2028	433,606	3.59%	7.59% KA SDL - 29.03.2027	11,298	0.09%
8.54% REC - 15.11.2028	372,394	3.08%	7.54% KA SDL - 22.11.2027	11,289	0.09%
7.25% TN SDL -31.03.2027	195,375	1.62%	9.39% GJ SDL - 20.11.2023	11,098	0.09%
7.35% MP SDL - 31.03.2029	166,163	1.38%	8.57% HR SDL 04.07.2028	10,934	0.09%
8.22% NABARD - 13.12.2028	160,569	1.33%	6.90% OIL SPL - 04.02.2026	10,900	0.09%
6.97% KA SDL - 26.02.2028	125,113	1.04%	8.44% RJ SDL - 27.06.2028	10,048	0.08%
7.65% RJ SDL - 29.11.2027	113,624	0.94%	9.50% MAH SDL - 18.12.2023	9,881	0.08%
7.62% KA SDL - 01.11.2027	56,697	0.47%	8.32% KA SDL - 06.02.2029	9,353	0.08%
8.50% NABARD - 27.02.2029	55,911	0.46%	9.29% PN SDL - 09.10.2023	9,282	0.08%
7.20% MH SDL -09.08.2027	54,888	0.45%	7.59% GJ SDL - 15.02.2027	9,121	0.08%
7.26% HR SDL 28.06.2027	54,714	0.45%	8.26% MH SDL -02.01.2029	9,085	0.08%
7.04% RJ SDL - 04.03.2030	49,184	0.41%	8.52% KA SDL - 28.11.2028	8,938	0.07%
7.04% MP SDL - 04.03.2030	49,118	0.41%	9.72% PN SDL - 28.08.2023	8,775	0.07%
8.15% NABARD - 28.03.2029	48,418	0.40%	9.69% PN SDL - 12.02.2024	8,669	0.07%
8.12% NHPC - 22.03.2029	36,692	0.30%	9.51% MAH SDL - 11.09.2023	8,575	0.07%
8.65% NABARD - 08.06.2028	35,228	0.29%	8.98% PN SDL - 14.10.2021	7,227	0.06%
7.10% PFC - 11.01.2027	29,071	0.24%	9.39% MAH SDL - 20.11.2023	6,876	0.06%
8.24% PGC - 14.02.2029	27,143	0.22%	7.20% GJ SDL - 14.06.2027	6,820	0.06%
8.80% REC - 22.01.2029	25,221	0.21%	8.27% TN SDL - 13.01.2026	6,611	0.05%
8.30% Fertilizer Co GOI - 07.12.23	24,883	0.21%	8.38% TN SDL - 27.01.2026	6,007	0.05%
8.09% REC - 21.03.2028	24,514	0.20%	8.37% MP SDL - 05.12.2028	5,196	0.04%
8.42% NABARD - 13.02.2029	24,019	0.20%	8.43% RJ SDL - 08.08.2028	5,090	0.04%
7.60% PFC - 20.02.2027	23,673	0.20%	8.63% RJ SDL - 03.09.2028	4,846	0.04%
8.56% NABARD - 14.11.2028	17,597	0.15%	8.28% TN SDL -21.02.2028	4,805	0.04%
8.06% REC - 27.03.2028	14,754	0.12%	8.23% GOI FCI - 12.02.27	4,692	0.04%
8.20% NABARD - 09.03.2028	13,979	0.12%	8.58% GJ SDL - 31.10.2028	4,173	0.03%
7.95% GOI Fertilizer Bond - 18.02.26	13,193	0.11%	8.58% GJ SDL - 23.01.2023	4,121	0.03%
8.29% NABARD - 24.01.2029	12,997	0.11%	9.35% MH SDL - 30.01.2024	3,731	0.03%
8.01% REC - 24.03.2028	12,509	0.10%	7.65% TN SDL -06.12.2027	3,558	0.03%
7.04% GJ SDL - 07.08.2026	12,469	0.10%	8.29% TN SDL - 29.07.2025	3,424	0.03%
8.72% TN SDL -19.09.2026	12,263	0.10%	7.00% GOI Fertilizer Bond - 10.12.22	3,223	0.03%

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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	
8.90% KA SDL - 19.12.2022	3,194	0.03%
9.18% PN SDL - 09.11.2021	3,106	0.03%
8.34% PN SDL - 30.05.2028	3,050	0.03%
9.87% PN SDL - 14.08.2023	2,990	0.02%
8.05% TN SDL -18.04.2028	2,958	0.02%
8.29% HR SDL 14.03.2028	2,733	0.02%
8.54% RJ SDL - 04.07.2028	2,703	0.02%
8.28% RJ SDL - 14.03.2028	2,465	0.02%
8.57% RJ SDL - 11.07.2028	2,428	0.02%
8.03% FCI SPL Bonds - 15.12.24	2,369	0.02%
8.42% MP SDL - 08.08.2028	2,284	0.02%
8.21% TN SDL - 24.06.2025	2,189	0.02%
8.28% MH SDL - 29.07.2025	2,077	0.02%
9.37% GJ SDL - 04.12.2023	1,881	0.02%
8.49% RJ SDL - 21.08.2028	1,827	0.02%
8.56% MH SDL -11.07.2028	1,699	0.01%
8.62% MAH SDL - 20.02.2023	1,399	0.01%
8.90% TN SDL - 20.09.2022	1,397	0.01%
8.62% HR SDL 03.09.2028	1,362	0.01%
8.01% OIL MKTG GOI - 15.12.2023	1,277	0.01%
8.30% KA SDL - 20.02.2029	1,204	0.01%
7.54% NABARD - 29.03.2032	1,043	0.01%
7.39% MH SDL - 09.11.2026	734	0.01%
8.00% KA SDL - 17.01.2028	664	0.01%
7.33% MH SDL -13.09.2027	575	0.00%
8.25% MH SDL - 10.06.2025	475	0.00%
8.20% OMC GOI -15.09.24	287	0.00%
8.84% PN SDL - 11.06.2024	245	0.00%
8.05% GJ SDL - 31.01.2028	77	0.00%
9.65% TN SDL - 12.03.2024	61	0.00%
State Government Securities and Other Approved Securities Total	3,194,313	26.44%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04-DYBNDFND-107	
Infrastructure Related Activities		
7.32% NTPC - 17.07.2029	283,348	2.35%
8.30% NTPC - 15.01.2029	276,110	2.29%
8.56% REC - 29.11.2028	266,373	2.20%
8.23% IRFC - 29.03.2029	167,430	1.39%
7.85% PFC - 03.04.2028	151,089	1.25%
8.05% NTPC - 05.05.2026	120,637	1.00%
8.30% IRFC - 25.03.2029	117,471	0.97%
9.30% PGC - 28.06.2027	75,876	0.63%
8.65% PFC - 28.12.2024	74,987	0.62%
7.95% IRFC - 12.06.2029	72,999	0.60%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	72,461	0.60%
8.40% IRFC - 08.01.2029	68,230	0.56%
8.67% PFC - 18.11.2028	62,505	0.52%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	62,004	0.51%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	56,695	0.47%
8.57% REC - 21.12.2024	55,402	0.46%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	50,862	0.42%
8.35% IRFC - 13.03.2029	50,750	0.42%
8.55% IRFC - 21.02.2029	50,399	0.42%
8.64% PGC - 08.07.2025	49,664	0.41%
7.63% PFC - 14.08.2026	48,302	0.40%
7.85% IRFC - 01.07.2034	47,585	0.39%
7.49% IRFC - 30.05.2027	44,988	0.37%
7.83% IRFC - 21.03.2027	43,469	0.36%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	43,067	0.36%
8.93% PGC - 20.10.2026	42,575	0.35%
7.70% REC - 10.12.2027	40,399	0.33%
9.34% REC - 25.08.2024	37,706	0.31%

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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	Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04- DYBNDFND-107			ULIF-015-15/04/04- DYBNDFND-107	
10.08% IOT Utkal Energy Services Limited - 20.03.2027	33,706	0.28%	8.13% PGC - 25.04.2028	7,377	0.06%
7.34% PGC - 15.07.2034	31,078	0.26%	9.48% REC - 10.08.2021	7,294	0.06%
9.09% IRFC - 29.03.2026	30,454	0.25%	9.35% PGC - 29.08.2020	7,090	0.06%
9.09% IRFC - 31.03.2026	25,945	0.21%	8.90% PFC - 18.03.2028	6,594	0.05%
7.55% IRFC - 12.04.2030	21,637	0.18%	8.27% REC - 06.02.2025	6,454	0.05%
8.13% PGC - 25.04.2029	21,172	0.18%	7.95% REC - 12.03.2027	6,265	0.05%
8.85% PGC - 19.10.2025	17,850	0.15%	8.20% PGC - 23.01.2022	6,190	0.05%
9.35% PGC - 29.08.2026	15,955	0.13%	7.37% NTPC - 14.12.2031	6,128	0.05%
9.35% PGC - 29.08.2028	14,717	0.12%	9.46% PFC - 01.08.2026	5,683	0.05%
7.89% PGC - 09.03.2027	14,611	0.12%	8.85% PGC - 19.10.2026	5,581	0.05%
8.10% NTPC - 27.05.2026	12,901	0.11%	8.78% NHPC - 11.02.2025	5,497	0.05%
8.13% PGC - 25.04.2027	12,782	0.11%	8.40% NPC - 28.11.2026	5,433	0.04%
8.13% PGC - 25.04.2030	12,779	0.11%	8.40% PGC - 27.05.2029	5,382	0.04%
8.13% PGC - 25.04.2024	12,752	0.11%	8.30% REC - 10.04.2025	5,368	0.04%
8.13% PGC - 25.04.2022	12,478	0.10%	8.85% PGC - 19.10.2021	5,199	0.04%
9.35% PGC - 29.08.2025	12,339	0.10%	9.36% PFC - 01.08.2021	5,197	0.04%
8.78% NHPC - 11.02.2026	12,190	0.10%	8.99% PFC - 15.01.2021	5,112	0.04%
8.93% PGC - 20.10.2028	12,159	0.10%	8.20% IRFC - 27.04.2020	5,008	0.04%
8.63% REC - 25.08.2028	12,029	0.10%	8.13% PGC - 25.04.2025	4,295	0.04%
8.64% PGCIL - 08.07.2022	11,853	0.10%	8.90% PFC - 18.03.2023	4,283	0.04%
8.48% PFC - 09.12.2024	11,853	0.10%	8.64% PGCIL - 08.07.2020	3,773	0.03%
8.13% PGC - 25.04.2023	11,611	0.10%	8.82% REC - 12.04.2023	3,216	0.03%
7.36% PGC - 18.10.2026	11,380	0.09%	8.93% PGC - 20.10.2022	3,196	0.03%
7.33% IRFC - 28.08.2027	11,132	0.09%	8.93% PGC - 20.10.2021	3,123	0.03%
9.33% IRFC - 10.05.2026	10,224	0.08%	9.61% PFC - 29.06.2021	3,120	0.03%
7.54% REC - 30.12.2026	9,136	0.08%	9.30% PGC - 28.06.2025	2,814	0.02%
8.36% REC - 22.09.2020	9,019	0.07%	8.85% PGC - 19.10.2027	2,738	0.02%
8.13% PGC - 25.04.2031	8,601	0.07%	9.30% PGC - 28.06.2022	2,666	0.02%
8.13% PGC - 25.04.2026	8,597	0.07%	7.93% PGC - 20.05.2028	2,084	0.02%
9.75% REC - 11.11.2021.	8,434	0.07%	8.85% PGC - 19.10.2020	1,269	0.01%
8.85% PGC - 19.10.2024	8,222	0.07%	8.95% PFC - 10.10.2028	1,109	0.01%
8.85% PGC - 19.10.2023	8,141	0.07%	8.73% NTPC - 07.03.2023	1,069	0.01%
9.02% REC - 19.11.2022	7,471	0.06%	7.93% PGC - 20.05.2026	1,065	0.01%

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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	
8.78% PFC - 15.11.2020	1,016	0.01%
Infrastructure Related Activities Total	3,156,279	26.12%
Financial and insurance activities		
7.35% Bajaj Finance Ltd - 10.11.2022	314,445	2.60%
7.09% HDB Financial services Ltd - 17.04.2023	215,291	1.78%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	184,373	1.53%
8.5383% Bajaj Finance Ltd - 07.06.2022	173,521	1.44%
8.25% EXIM- 23.06.2031	150,134	1.24%
8.35% Sundaram Finance - 31.05.2021	127,695	1.06%
8.12% EXIM- 25.04.2031	115,698	0.96%
7.10% Bajaj Finance Ltd - 10.02.2023	103,262	0.85%
8.11% EXIM- 11.07.2031	85,572	0.71%
8.75% KMPL - 28.09.2021	57,495	0.48%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	56,214	0.47%
7.50% Sundaram Finance - 07.11.2022	42,489	0.35%
8.02% EXIM- 20.04.2026	36,257	0.30%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	32,744	0.27%
7.02% EXIM- 25.11.2031	23,168	0.19%
8.89% IDFC Bank - 02.12.20	14,151	0.12%
7.30% KMPL - 14.10.2020	13,861	0.11%
8.15% EXIM- 05.03.2025	12,875	0.11%
8.15% EXIM- 21.01.2030	12,825	0.11%
8.87% EXIM- 30.10.2029	12,143	0.10%
9.05% SBH Perpetual Bond Call- 20.09.2020	12,097	0.10%
7.9886% Bajaj Finance Ltd - 25.05.2020	12,018	0.10%
9.14% EXIM- 01.08.2022	11,709	0.10%
8.80% EXIM- 15.03.2023	7,502	0.06%
8.94% EXIM- 31.12.2022	6,417	0.05%
8.88% EXIM- 18.10.2022	6,379	0.05%

Industry	Kotak Dynamic Bond Fund	% of Total Funds
	ULIF-015-15/04/04- DYBNDFND-107	
9.30% EXIM- 11.05.2022	5,312	0.04%
9.00% EXIM- 07.02.2022	5,227	0.04%
9.15% EXIM- 05.09.2022	4,266	0.04%
7.62% EXIM- 01.09.2026	4,214	0.03%
7.22% EXIM- 03.08.2027	2,013	0.02%
Financial and insurance activities Total	1,861,367	15.41%
Investments in Housing Finance Companies		
9.05% HDFC - 16.10.2028	368,680	3.05%
8.55% HDFC - 27.03.2029	309,348	2.56%
7.50% HDFC - 08.01.2025	124,397	1.03%
6.99% HDFC - 13.02.2023	115,940	0.96%
7.35% HDFC - 10.02.2025	94,040	0.78%
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	79,783	0.66%
9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	62,093	0.51%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	59,505	0.49%
9.24% LIC Housing Finance - 30.09.2024	50,100	0.41%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	35,780	0.30%
9.00% HDFC - 29.11.2028	25,153	0.21%
8.52% LIC Housing Finance - 03.03.2025	24,472	0.20%
9.47% LIC Housing Finance - 23.08.2024	14,246	0.12%
8.50% LIC Housing Finance - 29.08.2025	13,772	0.11%
9.30% LIC Housing Finance - 14.09.2022	13,771	0.11%
9.25% LIC Housing Finance - 12.11.2022	12,740	0.11%
8.50% LIC Housing Finance - 04.06.2025	11,937	0.10%

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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	
	ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
7.90% HDFC - 24.08.2026	10,402	0.09%
9.90% HDFC - 11.11.2021	9,420	0.08%
8.40% HDFC - 23.01.2025	8,507	0.07%
8.55% LIC Housing Finance - 14.08.2025	4,306	0.04%
9.23% LIC Housing Finance - 13.12.2022	4,253	0.04%
Investments in Housing Finance Companies Total	1,452,645	12.02%
Central Government Securities		
7.69% GOI - 17.06.2043	230,609	1.91%
7.88% GOI - 19.03.2030	198,228	1.64%
1.44% INFLATION INDEX GS 2023	169,820	1.41%
8.24% GOI - 10.11.2033	95,399	0.79%
6.45% GOI - 07.10.2029	88,540	0.73%
7.63% GOI - 17.06.2059	33,642	0.28%
8.15% GOI - 24.11.2026	23,253	0.19%
7.40% GOI 2035 - 09.09.35	11,310	0.09%
6.83% GOI - 19.01.39	7,984	0.07%
6.84% GOI - 19.12.2022	6,347	0.05%
8.83% GOI - 12.12.2041	6,276	0.05%
8.30% GOI 2040 ZCG - 02.07.2020	4,564	0.04%
8.30% GOI 2040 ZCG - 02.01.2021	4,468	0.04%
8.30% GOI 2040 ZCG - 02.07.2021	4,361	0.04%
8.30% GOI 2040 ZCG - 02.01.2022	4,249	0.04%
8.30% GOI 2040 ZCG - 02.07.2022	4,130	0.03%
8.30% GOI 2040 ZCG - 02.01.2023	4,006	0.03%
8.30% GOI 2040 ZCG - 02.07.2023	3,882	0.03%
8.30% GOI 2040 ZCG - 02.01.2024	3,762	0.03%
8.30% GOI 2040 ZCG - 02.07.2024	3,650	0.03%
8.30% GOI 2040 ZCG - 02.01.2025	3,552	0.03%
8.30% GOI 2040 ZCG - 02.07.2025	3,419	0.03%
8.30% GOI 2040 ZCG - 02.01.2026	3,246	0.03%
8.30% GOI 2040 ZCG - 02.07.2026	3,098	0.03%

Industry	Kotak Dynamic Bond Fund	
	ULIF-015-15/04/04-DYBNDFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2027	2,980	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	2,872	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	2,775	0.02%
9.23% GOI - 23.12.2043	2,529	0.02%
8.97% GOI - 05.12.2030	1,742	0.01%
7.06% GOI - 10.10.2046	1,540	0.01%
7.80% GOI - 03.05.2020	1,239	0.01%
8.32% GOI - 02.08.2032	998	0.01%
8.28% GOI - 21.09.2027	974	0.01%
8.24% GOI - 15.02.27	730	0.01%
Central Government Securities Total	940,174	7.78%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	673,985	5.58%
TREPS & Other Money Market Securities Total	673,985	5.58%
Infrastructure-Long Term Bonds-BFSI	518,021	4.29%
Net Current Assets	282,688	2.34%
Manufacture of basic metals	3,191	0.03%
Grand Total	12,082,663	100.00%

Industry	Kotak Pension Bond Fund	
	ULIF-017-15/04/04-PNBDFND-107	% of Total Funds
Infrastructure Related Activities		
8.23% IRFC - 29.03.2029	4,293	2.36%
8.05% NTPC - 05.05.2026	4,270	2.35%
8.67% PFC - 18.11.2028	3,290	1.81%
8.57% REC - 21.12.2024	3,259	1.79%
7.85% PFC - 03.04.2028	3,126	1.72%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	2,291	1.26%
8.35% IRFC - 13.03.2029	2,160	1.19%
7.95% IRFC - 12.06.2029	2,116	1.16%

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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	
7.70% REC - 10.12.2027	2,072	1.14%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,071	1.14%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,576	0.87%
8.64% PGC - 08.07.2025	1,380	0.76%
9.35% PGC - 29.08.2026	1,140	0.63%
9.33% IRFC - 10.05.2026	1,136	0.63%
9.09% IRFC - 31.03.2026	1,128	0.62%
9.35% PGC - 29.08.2025	1,122	0.62%
8.93% PGC - 20.10.2026	1,120	0.62%
8.78% NHPC - 11.02.2026	1,108	0.61%
8.90% PFC - 18.03.2028	1,099	0.60%
8.55% IRFC - 21.02.2029	1,096	0.60%
8.63% REC - 25.08.2028	1,094	0.60%
8.54% NHPC - 26.11.2028	1,088	0.60%
8.48% PFC - 09.12.2024	1,078	0.59%
8.40% PGC - 27.05.2029	1,076	0.59%
8.13% PGC - 25.04.2026	1,075	0.59%
8.13% PGC - 25.04.2031	1,075	0.59%
8.13% PGC - 25.04.2027	1,065	0.59%
8.13% PGC - 25.04.2030	1,065	0.59%
8.13% PGC - 25.04.2024	1,063	0.58%
8.13% PGC - 25.04.2029	1,059	0.58%
7.85% IRFC - 01.07.2034	1,057	0.58%
8.13% PGC - 25.04.2023	1,056	0.58%
7.63% PFC - 14.08.2026	1,050	0.58%
7.89% PGC - 09.03.2027	1,044	0.57%
8.13% PGC - 25.04.2022	1,040	0.57%
7.83% IRFC - 21.03.2027	1,035	0.57%
7.49% IRFC - 30.05.2027	1,022	0.56%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	867	0.48%

Industry	Kotak Pension Bond Fund	% of Total Funds
	ULIF-017-15/04/04-PNBDFND-107	
10.08% IOT Utkal Energy Services Limited - 20.03.2025	679	0.37%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	554	0.30%
Infrastructure Related Activities Total	60,995	33.56%
State Government Securities and Other Approved Securities		
8.54% REC - 15.11.2028	13,143	7.23%
8.70% REC - 28.09.2028	12,168	6.70%
8.65% NABARD - 08.06.2028	2,202	1.21%
8.80% REC - 22.01.2029	2,193	1.21%
8.42% NABARD - 13.02.2029	2,184	1.20%
8.06% REC - 27.03.2028	2,108	1.16%
7.10% PFC - 11.01.2027	2,005	1.10%
8.30% Fertilizer Co GOI - 07.12.23	1,408	0.77%
8.50% NABARD - 27.02.2029	1,096	0.60%
8.29% NABARD - 24.01.2029	1,083	0.60%
8.09% REC - 21.03.2028	1,066	0.59%
8.01% REC - 24.03.2028	1,042	0.57%
7.60% PFC - 20.02.2027	1,029	0.57%
9.51% MAH SDL - 11.09.2023	1,008	0.55%
8.98% PN SDL - 14.10.2021	855	0.47%
9.39% GJ SDL - 20.11.2023	690	0.38%
9.50% MAH SDL - 18.12.2023	682	0.38%
8.72% TN SDL - 19.09.2026	658	0.36%
8.58% GJ SDL - 23.01.2023	658	0.36%
6.65% Fertilizer Co GOI - 29.01.23	620	0.34%
8.44% RJ SDL - 27.06.2028	553	0.30%
9.29% PN SDL - 09.10.2023	541	0.30%
9.35% MH SDL - 30.01.2024	507	0.28%
8.90% KA SDL - 19.12.2022	475	0.26%
9.87% PN SDL - 14.08.2023	453	0.25%
8.32% KA SDL - 06.02.2029	449	0.25%

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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
8.27% TN SDL - 13.01.2026	430	0.24%	8.25% MH SDL - 10.06.2025	51	0.03%
8.38% TN SDL - 27.01.2026	418	0.23%	7.39% MH SDL - 09.11.2026	51	0.03%
9.39% MAH SDL - 20.11.2023	410	0.23%	8.30% KA SDL - 20.02.2029	42	0.02%
8.26% MH SDL -02.01.2029	359	0.20%	8.94% GJ SDL - 07.03.2022	40	0.02%
7.20% GJ SDL - 14.06.2027	353	0.19%	8.00% KA SDL - 17.01.2028	35	0.02%
7.04% GJ SDL - 07.08.2026	328	0.18%	7.33% MH SDL -13.09.2027	31	0.02%
7.95% GOI Fertilizer Bond - 18.02.26	292	0.16%	9.65% TN SDL - 12.03.2024	28	0.02%
8.52% KA SDL - 28.11.2028	286	0.16%	8.84% PN SDL - 11.06.2024	27	0.01%
8.43% RJ SDL - 08.08.2028	278	0.15%	8.03% FCI SPL Bonds - 15.12.24	23	0.01%
8.63% RJ SDL - 03.09.2028	260	0.14%	8.20% OMC GOI -15.09.24	19	0.01%
8.28% TN SDL -21.02.2028	253	0.14%	7.00% GOI Fertilizer Bond - 10.12.22	15	0.01%
7.20% MH SDL -09.08.2027	225	0.12%	8.05% GJ SDL - 31.01.2028	10	0.01%
8.90% TN SDL - 20.09.2022	225	0.12%	9.72% PN SDL - 28.08.2023	6	0.00%
8.62% MAH SDL - 20.02.2023	224	0.12%	State Government Securities and Other Approved Securities Total	57,994	31.91%
8.28% MH SDL - 29.07.2025	216	0.12%	Investments in Housing Finance Companies		
8.29% TN SDL - 29.07.2025	188	0.10%	9.05% HDFC - 16.10.2028	8,831	4.86%
7.65% TN SDL -06.12.2027	187	0.10%	9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	3,212	1.77%
8.05% TN SDL -18.04.2028	163	0.09%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	3,078	1.69%
8.34% PN SDL - 30.05.2028	162	0.09%	9.24% LIC Housing Finance - 30.09.2024	2,178	1.20%
8.54% RJ SDL - 04.07.2028	147	0.08%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	2,105	1.16%
8.29% HR SDL 14.03.2028	146	0.08%	9.47% LIC Housing Finance - 23.08.2024	1,096	0.60%
8.57% RJ SDL - 11.07.2028	132	0.07%	8.50% LIC Housing Finance - 04.06.2025	1,085	0.60%
8.21% TN SDL - 24.06.2025	131	0.07%	8.55% LIC Housing Finance - 14.08.2025	1,077	0.59%
8.28% RJ SDL - 14.03.2028	131	0.07%	8.52% LIC Housing Finance - 03.03.2025	1,064	0.59%
8.58% GJ SDL - 31.10.2028	124	0.07%	9.23% LIC Housing Finance - 13.12.2022	1,063	0.58%
8.42% MP SDL - 08.08.2028	121	0.07%			
9.37% GJ SDL - 04.12.2023	105	0.06%			
8.49% RJ SDL - 21.08.2028	97	0.05%			
8.56% MH SDL -11.07.2028	93	0.05%			
8.37% MP SDL - 05.12.2028	90	0.05%			
9.18% PN SDL - 09.11.2021	60	0.03%			
9.69% PN SDL - 12.02.2024	54	0.03%			
8.62% HR SDL 03.09.2028	52	0.03%			

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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-PNBDFND-107	% of Total Funds
9.30% LIC Housing Finance - 14.09.2022	1,059	0.58%
8.50% LIC Housing Finance - 29.08.2025	1,059	0.58%
Investments in Housing Finance Companies Total	26,907	14.80%
Financial and insurance activities		
8.11% EXIM- 11.07.2031	3,291	1.81%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	2,959	1.63%
8.02% EXIM- 20.04.2026	2,133	1.17%
8.75% KMPL - 28.09.2021	1,983	1.09%
8.12% EXIM- 25.04.2031	1,081	0.59%
8.15% EXIM- 05.03.2025	1,073	0.59%
8.15% EXIM- 21.01.2030	1,069	0.59%
8.89% IDFC Bank - 02.12.20	1,011	0.56%
7.02% EXIM- 25.11.2031	1,007	0.55%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	992	0.55%
Financial and insurance activities Total	16,599	9.13%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	3,098	1.70%
8.15% GOI - 24.11.2026	818	0.45%
7.40% GOI 2035 - 09.09.35	447	0.25%
7.88% GOI - 19.03.2030	420	0.23%
6.83% GOI - 19.01.39	339	0.19%
8.83% GOI - 12.12.2041	241	0.13%
8.30% GOI 2040 ZCG - 02.07.2020	241	0.13%
8.30% GOI 2040 ZCG - 02.01.2021	236	0.13%
8.30% GOI 2040 ZCG - 02.07.2021	230	0.13%
8.30% GOI 2040 ZCG - 02.01.2022	225	0.12%

Industry	Kotak Pension Bond Fund ULIF-017-15/04/04-PNBDFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.07.2022	218	0.12%
8.30% GOI 2040 ZCG - 02.01.2023	211	0.12%
8.30% GOI 2040 ZCG - 02.07.2023	205	0.11%
8.30% GOI 2040 ZCG - 02.01.2024	199	0.11%
8.30% GOI 2040 ZCG - 02.07.2024	193	0.11%
8.30% GOI 2040 ZCG - 02.01.2025	187	0.10%
8.30% GOI 2040 ZCG - 02.07.2025	180	0.10%
8.30% GOI 2040 ZCG - 02.01.2026	171	0.09%
8.30% GOI 2040 ZCG - 02.07.2026	164	0.09%
8.30% GOI 2040 ZCG - 02.01.2027	157	0.09%
6.84% GOI - 19.12.2022	157	0.09%
8.30% GOI 2040 ZCG - 02.07.2027	152	0.08%
8.30% GOI 2040 ZCG - 02.01.2028	146	0.08%
7.80% GOI - 03.05.2020	144	0.08%
9.23% GOI - 23.12.2043	123	0.07%
8.97% GOI - 05.12.2030	93	0.05%
8.13% GOI - 22.06.2045	78	0.04%
8.32% GOI - 02.08.2032	55	0.03%
8.28% GOI - 21.09.2027	53	0.03%
7.06% GOI - 10.10.2046	51	0.03%
8.24% GOI - 15.02.27	41	0.02%
Central Government Securities Total	9,273	5.10%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	9,000	4.95%
TREPS & Other Money Market Securities Total	9,000	4.95%
Infrastructure-Long Term Bonds-BFSI	3,190	1.76%
Net Current Assets	-2,214	-1.22%
Grand Total	181,744	100.00%

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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		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107			ULGF-004-15/04/04-BNDFND-107	
		% of Total Funds			% of Total Funds
Infrastructure Related Activities			7.34% PGC - 15.07.2034	41,438	0.22%
7.32% NTPC - 17.07.2029	525,927	2.78%	9.09% IRFC - 29.03.2026	40,606	0.21%
8.30% NTPC - 15.01.2029	408,210	2.15%	7.55% IRFC - 12.04.2030	40,184	0.21%
8.56% REC - 29.11.2028	402,300	2.12%	9.09% IRFC - 31.03.2026	38,353	0.20%
7.48% IRFC - 29.08.2034	359,847	1.90%	8.54% NHPC - 26.11.2028	33,721	0.18%
8.23% IRFC - 29.03.2029	244,705	1.29%	7.27% IRFC - 15.06.2027	31,067	0.16%
7.85% PFC - 03.04.2028	179,223	0.95%	7.37% NTPC - 14.12.2031	28,595	0.15%
8.30% IRFC - 25.03.2029	176,745	0.93%	8.85% PGC - 19.10.2025	24,715	0.13%
8.05% NTPC - 05.05.2026	168,678	0.89%	8.13% PGC - 25.04.2029	24,348	0.13%
7.85% IRFC - 01.07.2034	122,663	0.65%	10.08% IOT Utkal Energy Services Limited - 20.03.2027	23,122	0.12%
8.65% PFC - 28.12.2024	110,850	0.59%	7.20% PGC - 09.08.2027	20,134	0.11%
9.30% PGC - 28.06.2027	109,599	0.58%	7.89% PGC - 09.03.2027	18,785	0.10%
8.40% IRFC - 08.01.2029	100,720	0.53%	8.63% REC - 25.08.2028	18,591	0.10%
7.95% IRFC - 12.06.2029	99,448	0.52%	9.35% PGC - 29.08.2026	18,234	0.10%
8.67% PFC - 18.11.2028	84,436	0.45%	7.33% IRFC - 28.08.2027	18,217	0.10%
8.57% REC - 21.12.2024	77,128	0.41%	8.78% NHPC - 11.02.2026	17,731	0.09%
8.55% IRFC - 21.02.2029	75,598	0.40%	8.93% PGC - 20.10.2028	17,685	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	71,138	0.38%	8.48% PFC - 09.12.2024	17,241	0.09%
8.35% IRFC - 13.03.2029	69,106	0.36%	8.10% NTPC - 27.05.2026	17,202	0.09%
8.64% PGC - 08.07.2025	68,978	0.36%	8.64% PGCIL - 08.07.2022	17,121	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	68,472	0.36%	9.02% REC - 19.11.2022	17,076	0.09%
7.63% PFC - 14.08.2026	64,053	0.34%	9.35% PGC - 29.08.2028	16,981	0.09%
7.49% IRFC - 30.05.2027	63,392	0.33%	9.35% PGC - 29.08.2025	15,704	0.08%
8.93% PGC - 20.10.2026	60,501	0.32%	7.36% PGC - 18.10.2026	15,518	0.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	59,289	0.31%	7.54% REC - 30.12.2026	15,226	0.08%
9.34% REC - 25.08.2024	55,451	0.29%	8.80% PGC - 29.09.2020	15,196	0.08%
7.70% REC - 10.12.2027	52,830	0.28%	8.36% REC - 22.09.2020	15,032	0.08%
7.83% IRFC - 21.03.2027	51,749	0.27%	8.13% PGC - 25.04.2023	14,778	0.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	46,722	0.25%	9.48% REC - 10.08.2021	13,546	0.07%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	42,437	0.22%	9.75% REC - 11.11.2021.	12,652	0.07%
			7.95% REC - 12.03.2027	12,531	0.07%
			9.46% PFC - 01.08.2026	12,503	0.07%
			8.27% REC - 06.02.2025	11,832	0.06%

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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	
8.13% PGC - 25.04.2027	11,717	0.06%
8.13% PGC - 25.04.2030	11,714	0.06%
8.13% PGC - 25.04.2024	11,689	0.06%
8.13% PGC - 25.04.2022	11,438	0.06%
9.33% IRFC - 10.05.2026	11,360	0.06%
9.35% PGC - 29.08.2021	10,425	0.06%
9.35% PGC - 29.08.2020	10,128	0.05%
8.85% PGC - 19.10.2026	9,767	0.05%
8.95% PFC - 10.10.2028	8,874	0.05%
8.13% PGC - 25.04.2031	8,601	0.05%
8.13% PGC - 25.04.2026	8,597	0.05%
8.13% PGC - 25.04.2025	8,591	0.05%
8.30% REC - 10.04.2025	8,589	0.05%
8.13% PGC - 25.04.2028	8,430	0.04%
8.54% NPC - 15.03.2023	7,452	0.04%
8.40% NPC - 28.11.2026	6,520	0.03%
8.85% PGC - 19.10.2021	6,499	0.03%
9.30% PGC - 28.06.2021	6,483	0.03%
8.90% PFC - 18.03.2023	6,424	0.03%
8.93% PGC - 20.10.2022	6,392	0.03%
8.20% PGC - 23.01.2022	6,190	0.03%
7.09% REC - 17.10.2022	6,147	0.03%
8.99% PFC - 15.01.2021	6,135	0.03%
8.40% PGC - 27.05.2029	5,382	0.03%
8.82% REC - 12.04.2023	5,360	0.03%
8.64% PGCIL - 08.07.2020	5,030	0.03%
8.85% PGC - 19.10.2024	4,111	0.02%
8.85% PGC - 19.10.2027	4,106	0.02%
8.85% PGC - 19.10.2023	4,070	0.02%
8.78% PFC - 15.11.2020	4,064	0.02%
7.30% PGC - 19.06.2027	4,049	0.02%
8.20% IRFC - 27.04.2020	4,006	0.02%
8.78% NHPC - 11.02.2025	3,298	0.02%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
8.90% PFC - 18.03.2028	3,297	0.02%
8.20% PGC - 23.01.2030	3,200	0.02%
7.93% PGC - 20.05.2028	3,126	0.02%
8.93% PGC - 20.10.2021	3,123	0.02%
9.61% PFC - 29.06.2021	3,120	0.02%
9.30% PGC - 28.06.2022	2,666	0.01%
9.47% IRFC - 10.05.2031	2,393	0.01%
8.79% IRFC - 04.05.2030	2,279	0.01%
9.20% PFC - 07.07.2021	2,071	0.01%
8.70% PFC - 14.05.2020	2,006	0.01%
9.843% IOT Utkal Energy Services Limited - 20.07.2020	1,831	0.01%
9.843% IOT Utkal Energy Services Limited - 20.06.2020	1,824	0.01%
9.843% IOT Utkal Energy Services Limited - 20.05.2020	1,815	0.01%
9.843% IOT Utkal Energy Services Limited - 20.04.2020	1,806	0.01%
9.843% IOT Utkal Energy Services Limited - 20.02.2021	1,694	0.01%
9.843% IOT Utkal Energy Services Limited - 20.01.2021	1,683	0.01%
9.843% IOT Utkal Energy Services Limited - 20.12.2020	1,674	0.01%
9.843% IOT Utkal Energy Services Limited - 20.11.2020	1,665	0.01%
9.843% IOT Utkal Energy Services Limited - 20.10.2020	1,657	0.01%
9.843% IOT Utkal Energy Services Limited - 20.08.2020	1,639	0.01%
9.843% IOT Utkal Energy Services Limited - 20.09.2020	1,630	0.01%
9.843% IOT Utkal Energy Services Limited - 20.03.2021	1,492	0.01%
9.30% PGC - 28.06.2025	1,407	0.01%
9.30% PGC - 28.06.2023	1,365	0.01%
8.90% PGCIL - 25.02.2021	1,282	0.01%

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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		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds		ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.94% PFC - 25.03.2028	1,102	0.01%	7.59% KA SDL - 29.03.2027	17,500	0.09%
8.85% PFC - 31.05.2021	1,026	0.01%	7.54% KA SDL - 22.11.2027	17,486	0.09%
Infrastructure Related Activities Total	5,011,371	26.45%	8.01% REC - 24.03.2028	16,679	0.09%
State Government Securities and Other Approved Securities			7.04% GJ SDL - 07.08.2026	16,356	0.09%
8.24% NABARD - 22.03.2029	867,560	4.58%	8.29% NABARD - 24.01.2029	16,246	0.09%
8.70% REC - 28.09.2028	633,817	3.35%	8.72% TN SDL -19.09.2026	15,997	0.08%
8.54% REC - 15.11.2028	514,780	2.72%	6.65% Fertilizer Co GOI - 29.01.23	15,134	0.08%
8.22% NABARD - 13.12.2028	244,109	1.29%	7.59% GJ SDL - 15.02.2027	14,804	0.08%
7.25% TN SDL -31.03.2027	236,228	1.25%	9.72% PN SDL - 28.08.2023	14,678	0.08%
6.97% KA SDL - 26.02.2028	203,067	1.07%	8.44% RJ SDL - 27.06.2028	13,026	0.07%
7.35% MP SDL - 31.03.2029	200,907	1.06%	8.26% MH SDL -02.01.2029	12,258	0.06%
7.65% RJ SDL - 29.11.2027	175,975	0.93%	8.32% KA SDL - 06.02.2029	12,185	0.06%
7.62% KA SDL - 01.11.2027	87,809	0.46%	8.52% KA SDL - 28.11.2028	11,800	0.06%
7.20% MH SDL -09.08.2027	84,927	0.45%	8.57% HR SDL 04.07.2028	10,934	0.06%
7.26% HR SDL 28.06.2027	84,739	0.45%	9.29% PN SDL - 09.10.2023	10,826	0.06%
7.04% RJ SDL - 04.03.2030	79,828	0.42%	9.50% MAH SDL - 18.12.2023	10,398	0.05%
7.04% MP SDL - 04.03.2030	79,721	0.42%	7.20% GJ SDL - 14.06.2027	8,977	0.05%
8.50% NABARD - 27.02.2029	67,971	0.36%	8.94% GJ SDL - 07.03.2022	8,107	0.04%
8.15% NABARD - 28.03.2029	64,557	0.34%	9.39% MAH SDL - 20.11.2023	7,853	0.04%
8.12% NHPC - 22.03.2029	55,039	0.29%	9.69% PN SDL - 12.02.2024	7,798	0.04%
8.65% NABARD - 08.06.2028	51,741	0.27%	8.20% OMC GOI -15.09.24	7,195	0.04%
8.30% Fertilizer Co GOI - 07.12.23	35,135	0.19%	8.27% TN SDL - 13.01.2026	6,957	0.04%
8.24% PGC - 14.02.2029	34,743	0.18%	8.37% MP SDL - 05.12.2028	6,852	0.04%
8.09% REC - 21.03.2028	34,106	0.18%	8.43% RJ SDL - 08.08.2028	6,661	0.04%
8.42% NABARD - 13.02.2029	33,844	0.18%	9.39% GJ SDL - 20.11.2023	6,442	0.03%
7.60% PFC - 20.02.2027	32,936	0.17%	9.51% MAH SDL - 11.09.2023	6,326	0.03%
8.80% REC - 22.01.2029	32,896	0.17%	8.63% RJ SDL - 03.09.2028	6,298	0.03%
7.10% PFC - 11.01.2027	30,074	0.16%	8.38% TN SDL - 27.01.2026	6,243	0.03%
8.06% REC - 27.03.2028	24,239	0.13%	8.23% GOI FCI - 12.02.27	6,103	0.03%
7.95% GOI Fertilizer Bond - 18.02.26	19,755	0.10%	8.28% TN SDL -21.02.2028	5,773	0.03%
8.20% NABARD - 09.03.2028	18,280	0.10%	7.95% MAH SDL - 03.07.2023	5,769	0.03%
6.90% OIL SPL - 04.02.2026	18,105	0.10%	8.58% GJ SDL - 31.10.2028	5,514	0.03%
8.56% NABARD - 14.11.2028	17,597	0.09%	9.25% MH SDL - 09.10.2023	5,466	0.03%

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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	
9.23% GJ SDL - 23.11.2021	5,281	0.03%
8.40% GJ SDL - 24.11.2020	5,111	0.03%
8.39% TN SDL -24.11.2020	5,110	0.03%
7.65% TN SDL -06.12.2027	4,378	0.02%
8.40% Oil Bond - 29.03.26	4,308	0.02%
8.20% OMC GOI 2023-10.11.23	4,272	0.02%
7.00% GOI Fertilizer Bond - 10.12.22	4,133	0.02%
8.34% PN SDL - 30.05.2028	4,016	0.02%
8.29% TN SDL - 29.07.2025	3,908	0.02%
8.05% TN SDL -18.04.2028	3,864	0.02%
9.18% PN SDL - 09.11.2021	3,667	0.02%
8.98% PN SDL - 14.10.2021	3,665	0.02%
8.53% TN SDL - 27.10.2020	3,571	0.02%
8.54% RJ SDL - 04.07.2028	3,540	0.02%
8.29% HR SDL 14.03.2028	3,319	0.02%
8.57% RJ SDL - 11.07.2028	3,170	0.02%
7.54% NABARD - 29.03.2032	3,129	0.02%
8.03% FCI SPL Bonds - 15.12.24	3,046	0.02%
8.42% MP SDL - 08.08.2028	3,006	0.02%
8.28% RJ SDL - 14.03.2028	2,995	0.02%
8.21% TN SDL - 24.06.2025	2,626	0.01%
8.58% GJ SDL - 23.01.2023	2,533	0.01%
8.49% RJ SDL - 21.08.2028	2,392	0.01%
8.56% MH SDL -11.07.2028	2,226	0.01%
9.35% MH SDL - 30.01.2024	2,149	0.01%
8.90% KA SDL - 19.12.2022	1,957	0.01%
8.62% HR SDL 03.09.2028	1,784	0.01%
8.55% RJ SPL SDL - 18.10.2021	1,767	0.01%
9.87% PN SDL - 14.08.2023	1,690	0.01%
8.01% OIL MKTG GOI - 15.12.2023	1,662	0.01%
8.30% KA SDL - 20.02.2029	1,624	0.01%
8.28% MH SDL - 29.07.2025	1,599	0.01%
8.13% OMC GOI Special Bond - 16.10.21	1,560	0.01%

Industry	Kotak Group Bond Fund	% of Total Funds
	ULGF-004-15/04/04-BNDFND-107	
9.37% GJ SDL - 04.12.2023	1,384	0.01%
8.62% MAH SDL - 20.02.2023	863	0.00%
8.90% TN SDL - 20.09.2022	844	0.00%
8.00% KA SDL - 17.01.2028	799	0.00%
7.39% MH SDL - 09.11.2026	760	0.00%
7.33% MH SDL -13.09.2027	758	0.00%
8.25% MH SDL - 13.05.2025	407	0.00%
8.25% MH SDL - 10.06.2025	369	0.00%
8.84% PN SDL - 11.06.2024	116	0.00%
8.00% GOI Oil Bond - 23.03.26	106	0.00%
8.05% GJ SDL - 31.01.2028	73	0.00%
8.36% MH SDL - 27.01.2026	43	0.00%
9.65% TN SDL - 12.03.2024	16	0.00%
9.11% MP SDL - 28.05.2024	11	0.00%
State Government Securities and Other Approved Securities Total	4,514,733	23.83%
Financial and insurance activities		
7.35% Bajaj Finance Ltd - 10.11.2022	464,916	2.45%
7.09% HDB Financial services Ltd - 17.04.2023	360,089	1.90%
8.5383% Bajaj Finance Ltd - 07.06.2022	270,141	1.43%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	250,507	1.32%
8.25% EXIM- 23.06.2031	217,100	1.15%
8.35% Sundaram Finance - 31.05.2021	203,916	1.08%
8.12% EXIM- 25.04.2031	165,438	0.87%
7.10% Bajaj Finance Ltd - 10.02.2023	163,498	0.86%
8.11% EXIM- 11.07.2031	118,485	0.63%
8.80% Mahindra and Mahindra Fin Services Ltd - 06.08.20	100,458	0.53%
8.75% KMPL - 28.09.2021	79,303	0.42%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	74,952	0.40%
7.50% Sundaram Finance - 07.11.2022	61,802	0.33%

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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		Industry	Kotak Group Bond Fund	
	ULGF-004-15/04/04-BNDFND-107	% of Total Funds		ULGF-004-15/04/04-BNDFND-107	% of Total Funds
8.02% EXIM- 20.04.2026	49,054	0.26%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	110,384	0.58%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	45,644	0.24%	9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	83,505	0.44%
Kotak Mahindra Prime Ltd ZCB - 23.12.20	41,053	0.22%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	78,997	0.42%
7.30% KMPL - 14.10.2020	37,623	0.20%	9.24% LIC Housing Finance - 30.09.2024	60,992	0.32%
7.02% EXIM- 25.11.2031	31,226	0.16%	9.43% LIC Housing Finance - 10.02.2022	44,911	0.24%
9.05% SBH Perpetual Bond Call- 20.09.2020	23,187	0.12%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	44,199	0.23%
8.87% EXIM- 30.10.2029	18,767	0.10%	9.00% HDFC - 29.11.2028	39,370	0.21%
8.15% EXIM- 05.03.2025	17,167	0.09%	8.52% LIC Housing Finance - 03.03.2025	34,048	0.18%
8.15% EXIM- 21.01.2030	16,032	0.08%	8.50% LIC Housing Finance - 29.08.2025	21,187	0.11%
7.9886% Bajaj Finance Ltd - 25.05.2020	16,025	0.08%	9.25% LIC Housing Finance - 12.11.2022	18,049	0.10%
9.14% EXIM- 01.08.2022	11,709	0.06%	9.47% LIC Housing Finance - 23.08.2024	17,534	0.09%
8.80% EXIM- 15.03.2023	9,645	0.05%	8.50% LIC Housing Finance - 04.06.2025	15,192	0.08%
7.62% EXIM- 01.09.2026	9,482	0.05%	9.30% LIC Housing Finance - 14.09.2022	11,653	0.06%
8.89% IDFC Bank - 02.12.20	8,086	0.04%	9.90% HDFC - 11.11.2021	11,513	0.06%
8.94% EXIM- 31.12.2022	7,486	0.04%	HDFC Ltd CP - 05.08.20	10,742	0.06%
8.88% EXIM- 18.10.2022	7,442	0.04%	7.90% HDFC - 24.08.2026	10,402	0.05%
9.30% EXIM- 11.05.2022	5,312	0.03%	8.40% HDFC - 23.01.2025	9,571	0.05%
9.00% EXIM- 07.02.2022	5,227	0.03%	8.55% LIC Housing Finance - 14.08.2025	5,383	0.03%
9.38% EXIM Bank - 29.09.2021	5,226	0.03%	9.23% LIC Housing Finance - 13.12.2022	4,253	0.02%
9.15% EXIM- 05.09.2022	4,266	0.02%	Investments in Housing Finance Companies Total	2,139,087	11.29%
7.22% EXIM- 03.08.2027	4,027	0.02%	Central Government Securities	1,332,927	7.04%
Financial and insurance activities Total	2,904,291	15.33%	Net Current Assets	1,262,345	6.66%
Investments in Housing Finance Companies			TREPS & Other Money Market Securities	983,479	5.19%
9.05% HDFC - 16.10.2028	536,463	2.83%	Infrastructure - Long Term Bonds -BFSI	789,653	4.17%
8.55% HDFC - 27.03.2029	442,390	2.34%	Manufacture of basic metals	8,134	0.04%
7.50% HDFC - 08.01.2025	186,595	0.98%	Grand Total	18,946,020	100.00%
6.99% HDFC - 13.02.2023	174,909	0.92%			
7.35% HDFC - 10.02.2025	166,845	0.88%			

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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		% of Total Funds
	ULGF-018-18/12/13- SHTRMBND-107		
State Government Securities and Other Approved Securities			
7.20% MH SDL -09.08.2027	134,339	14.38%	
9.50% GJ SDL - 11.09.2023	21,982	2.35%	
8.09% GJ SDL - 25.05.2020	20,072	2.15%	
6.65% Fertilizer Co GOI - 29.01.23	15,346	1.64%	
9.69% PN SDL - 12.02.2024	11,122	1.19%	
8.90% KA SDL - 19.12.2022	10,772	1.15%	
9.17% PN SDL - 11.04.2022	10,637	1.14%	
8.09% TN SDL - 09.06.2020	10,046	1.08%	
9.25% RJ SDL - 09.10.2023	8,186	0.88%	
8.91% MAH SDL - 05.09.2022	7,071	0.76%	
8.90% MH SDL -19.12.2022	5,385	0.58%	
8.95% MAH SDL - 07.03.2022	4,772	0.51%	
8.13% OMC GOI Special Bond - 16.10.21	4,160	0.45%	
8.32% TN SDL - 04.08.2020	3,331	0.36%	
9.25% HR SDL 09.10.2023	2,806	0.30%	
9.37% MAH SDL - 04.12.2023	42	0.00%	
State Government Securities and Other Approved Securities Total	270,069	28.91%	
Financial and insurance activities			
7.35% Bajaj Finance Ltd - 10.11.2022	77,164	8.26%	
08.48% Mahindra and Mahindra Fin Services Ltd- 26.06.20	50,171	5.37%	
7.4805% Kotak Mahindra Prime Ltd- 11.06.2020	30,011	3.21%	
8.35% Sundaram Finance - 31.05.2021	27,717	2.97%	
Sundaram Fin CP - 28.01.21	18,978	2.03%	
HDB Financial Services Ltd CP- 06.05.2020	9,937	1.06%	
9.30% EXIM- 11.05.2022	3,187	0.34%	
Financial and insurance activities Total	217,165	23.25%	

Industry	Kotak Group Short Term Bond Fund		% of Total Funds
	ULGF-018-18/12/13- SHTRMBND-107		
Infrastructure Related Activities			
9.30% PGC - 28.06.2020	50,358	5.39%	
8.30% NTPC - 15.01.2029	43,311	4.64%	
8.90% PGCIL - 25.02.2021	20,511	2.20%	
9.20% PFC - 07.07.2021	18,641	2.00%	
7.74% IRFC - 22.12.2020	18,255	1.95%	
7.70% REC - 10.12.2027	10,359	1.11%	
9.61% PFC - 29.06.2021	8,320	0.89%	
8.50% IRFC - 22.06.2020	8,047	0.86%	
9.48% REC - 10.08.2021	6,252	0.67%	
7.33% IRFC - 28.08.2027	5,060	0.54%	
9.35% REC - 15.06.2022	4,259	0.46%	
9.37% PFC - 19.08.2024	3,318	0.36%	
9.75% REC - 11.11.2021.	3,163	0.34%	
7.85% PFC - 03.04.2028	3,126	0.33%	
9.02% REC - 19.11.2022	2,135	0.23%	
8.80% PGC - 29.09.2021	1,297	0.14%	
8.80% REC - 25.10.2020	1,015	0.11%	
Infrastructure Related Activities Total	207,427	22.20%	
TREPS & Other Money Market Securities			
TREPS - 03.04.2020	130,997	14.02%	
TREPS & Other Money Market Securities Total	130,997	14.02%	
Investments in Housing Finance Companies			
Net Current Assets	25,655	2.75%	
Grand Total	934,195	100.00%	

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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 Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
State Government Securities and Other Approved Securities			7.10% PFC - 11.01.2027	5,012	0.09%
8.12% NHPC - 22.03.2029	393,905	7.46%	8.44% RJ SDL - 27.06.2028	4,864	0.09%
8.24% NABARD - 22.03.2029	237,984	4.51%	7.00% GOI Fertilizer Bond - 10.12.22	4,291	0.08%
8.70% REC - 28.09.2028	155,965	2.95%	8.01% REC - 24.03.2028	4,170	0.08%
7.25% TN SDL -31.03.2027	123,650	2.34%	7.59% KA SDL - 29.03.2027	4,083	0.08%
8.54% REC - 15.11.2028	118,290	2.24%	7.54% KA SDL - 22.11.2027	4,080	0.08%
7.35% MP SDL - 31.03.2029	105,162	1.99%	8.42% TN SDL - 25.08.2020	3,944	0.07%
6.97% KA SDL - 26.02.2028	80,766	1.53%	7.04% GJ SDL - 07.08.2026	3,879	0.07%
8.22% NABARD - 13.12.2028	66,181	1.25%	8.23% GOI FCI - 12.02.27	3,661	0.07%
7.65% RJ SDL - 29.11.2027	54,537	1.03%	8.72% TN SDL -19.09.2026	3,638	0.07%
7.04% RJ SDL - 04.03.2030	31,751	0.60%	6.65% Fertilizer Co GOI - 29.01.23	3,457	0.07%
7.04% MP SDL - 04.03.2030	31,708	0.60%	8.56% NABARD - 14.11.2028	3,299	0.06%
7.20% MH SDL -09.08.2027	24,267	0.46%	8.20% NABARD - 09.03.2028	3,226	0.06%
7.62% KA SDL - 01.11.2027	20,487	0.39%	8.32% KA SDL - 06.02.2029	3,039	0.06%
7.26% HR SDL 28.06.2027	19,770	0.37%	9.29% PN SDL - 09.10.2023	3,025	0.06%
8.15% NABARD - 28.03.2029	19,367	0.37%	8.26% MH SDL -02.01.2029	2,932	0.06%
8.90% MH SDL -19.12.2022	11,094	0.21%	8.52% KA SDL - 28.11.2028	2,884	0.05%
8.80% REC - 22.01.2029	10,965	0.21%	8.21% TN SDL - 24.06.2025	2,352	0.04%
8.65% NABARD - 08.06.2028	9,908	0.19%	8.13% OMC GOI Special Bond - 16.10.21	2,340	0.04%
8.42% NABARD - 13.02.2029	9,826	0.19%	8.30% Fertilizer Co GOI - 07.12.23	2,280	0.04%
8.53% MH SDL - 27.10.2020	9,185	0.17%	8.28% TN SDL -21.02.2028	2,189	0.04%
8.24% PGC - 14.02.2029	8,686	0.16%	7.20% GJ SDL - 14.06.2027	2,053	0.04%
8.40% Oil Bond - 29.03.26	8,615	0.16%	9.39% MAH SDL - 20.11.2023	2,043	0.04%
8.50% NABARD - 27.02.2029	7,674	0.15%	9.69% PN SDL - 12.02.2024	2,005	0.04%
6.90% OIL SPL - 04.02.2026	7,505	0.14%	8.38% TN SDL - 27.01.2026	1,924	0.04%
8.09% REC - 21.03.2028	7,461	0.14%	8.03% FCI SPL Bonds - 15.12.24	1,886	0.04%
7.95% GOI Fertilizer Bond - 18.02.26	7,236	0.14%	8.80% TN SDL - 25.10.2022	1,842	0.03%
7.60% PFC - 20.02.2027	7,205	0.14%	7.65% TN SDL -06.12.2027	1,687	0.03%
8.06% REC - 27.03.2028	6,323	0.12%	8.37% MP SDL - 05.12.2028	1,650	0.03%
8.20% OMC GOI 2023-10.11.23	6,301	0.12%	8.27% TN SDL - 13.01.2026	1,566	0.03%
7.59% GJ SDL - 15.02.2027	5,887	0.11%	8.43% RJ SDL - 08.08.2028	1,483	0.03%
8.29% NABARD - 24.01.2029	5,415	0.10%	8.01% OIL MKTG GOI - 15.12.2023	1,475	0.03%
8.68% GJ SDL - 26.05.2021	5,175	0.10%	8.63% RJ SDL - 03.09.2028	1,432	0.03%

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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	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
8.29% HR SDL - 14.03.2028	1,317	0.02%
8.58% GJ SDL - 31.10.2028	1,260	0.02%
8.28% RJ SDL - 14.03.2028	1,189	0.02%
9.50% MAH SDL - 18.12.2023	1,171	0.02%
8.20% OMC GOI - 15.09.24	1,164	0.02%
8.29% TN SDL - 29.07.2025	1,132	0.02%
8.40% Oil Bond - 28.03.25	1,083	0.02%
8.55% RJ SPL SDL - 18.10.2022	1,057	0.02%
8.54% RJ SDL - 04.07.2028	958	0.02%
8.34% PN SDL - 30.05.2028	917	0.02%
8.05% TN SDL - 18.04.2028	907	0.02%
8.20% OMC GOI Special Bond - 12.02.24	856	0.02%
8.57% RJ SDL - 11.07.2028	765	0.01%
8.42% MP SDL - 08.08.2028	688	0.01%
8.85% TN SDL - 17.10.2022	536	0.01%
8.49% RJ SDL - 21.08.2028	535	0.01%
8.56% MH SDL - 11.07.2028	535	0.01%
8.15% GOI FCI Bonds - 16.10.22	409	0.01%
8.62% HR SDL - 03.09.2028	407	0.01%
8.30% KA SDL - 20.02.2029	391	0.01%
8.00% KA SDL - 17.01.2028	316	0.01%
8.84% PN SDL - 11.06.2024	238	0.00%
9.18% PN SDL - 09.11.2021	179	0.00%
7.33% MH SDL - 13.09.2027	173	0.00%
9.51% MAH SDL - 11.09.2023	140	0.00%
8.94% GJ SDL - 07.03.2022	134	0.00%
9.37% MAH SDL - 04.12.2023	94	0.00%
7.39% MH SDL - 09.11.2026	86	0.00%
9.39% GJ SDL - 20.11.2023	81	0.00%
8.05% GJ SDL - 31.01.2028	77	0.00%
9.72% PN SDL - 28.08.2023	77	0.00%
8.65% KA SDL - 20.03.2023	75	0.00%
8.28% MH SDL - 29.07.2025	54	0.00%

Industry	Kotak Group	
	Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107	
8.58% GJ SDL - 23.01.2023	52	0.00%
9.37% GJ SDL - 04.12.2023	43	0.00%
9.35% MH SDL - 30.01.2024	36	0.00%
8.90% KA SDL - 19.12.2022	29	0.00%
9.87% PN SDL - 14.08.2023	25	0.00%
8.62% MAH SDL - 20.02.2023	18	0.00%
8.90% TN SDL - 20.09.2022	18	0.00%
8.25% MH SDL - 10.06.2025	12	0.00%
9.65% TN SDL - 12.03.2024	3	0.00%
State Government Securities and Other Approved Securities Total	1,731,179	32.80%
Infrastructure Related Activities		
7.32% NTPC - 17.07.2029	120,270	2.28%
8.30% NTPC - 15.01.2029	116,941	2.22%
7.48% IRFC - 29.08.2034	102,813	1.95%
8.56% REC - 29.11.2028	90,983	1.72%
8.23% IRFC - 29.03.2029	61,176	1.16%
9.30% PGC - 28.06.2027	50,584	0.96%
8.30% IRFC - 25.03.2029	46,342	0.88%
7.85% PFC - 03.04.2028	45,848	0.87%
8.05% NTPC - 05.05.2026	42,703	0.81%
8.40% IRFC - 08.01.2029	27,075	0.51%
7.95% IRFC - 12.06.2029	25,391	0.48%
8.65% PFC - 28.12.2024	21,735	0.41%
8.35% IRFC - 13.03.2029	20,516	0.39%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	20,497	0.39%
8.67% PFC - 18.11.2028	18,642	0.35%
8.55% IRFC - 21.02.2029	18,626	0.35%
8.84% PFC - 04.03.2023	18,159	0.34%
8.57% REC - 21.12.2024	17,381	0.33%
7.63% PFC - 14.08.2026	16,801	0.32%
8.64% PGC - 08.07.2025	16,555	0.31%

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25E Unit Linked Disclosures - Other Disclosures**Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level**

Industry	Kotak Group		Industry	Kotak Group	
	Secure Capital Fund	% of Total Funds		Secure Capital Fund	% of Total Funds
	ULGF-016-12/04/11-SECCAPFND-107			ULGF-016-12/04/11-SECCAPFND-107	
10.08% IOT Utkal Energy Services Limited - 20.03.2025	16,406	0.31%	8.85% PGC - 19.10.2026	4,186	0.08%
7.83% IRFC - 21.03.2027	15,525	0.29%	9.48% REC - 10.08.2021	4,168	0.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	15,393	0.29%	7.36% PGC - 18.10.2026	4,138	0.08%
7.49% IRFC - 30.05.2027	15,337	0.29%	10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,124	0.08%
9.09% IRFC - 29.03.2026	13,535	0.26%	7.33% IRFC - 28.08.2027	4,048	0.08%
8.93% PGC - 20.10.2026	13,445	0.25%	8.64% PGCIL - 08.07.2022	3,951	0.07%
7.70% REC - 10.12.2027	12,430	0.24%	8.78% NHPC - 11.02.2026	3,325	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	12,080	0.23%	8.63% REC - 25.08.2028	3,281	0.06%
9.09% IRFC - 31.03.2026	11,280	0.21%	7.93% PGC - 20.05.2025	3,196	0.06%
7.34% PGC - 15.07.2034	10,359	0.20%	8.13% PGC - 25.04.2029	3,176	0.06%
8.85% PFC - 31.05.2021	10,264	0.19%	8.13% PGC - 25.04.2023	3,167	0.06%
8.80% PGC - 29.09.2020	10,131	0.19%	8.78% PFC - 15.11.2020	3,048	0.06%
8.54% NHPC - 26.11.2028	9,790	0.19%	9.35% PGC - 29.08.2020	3,038	0.06%
7.85% IRFC - 01.07.2034	9,517	0.18%	8.70% PFC - 14.05.2020	3,008	0.06%
8.54% NPC - 15.03.2023	8,517	0.16%	8.36% REC - 22.09.2020	3,006	0.06%
7.55% IRFC - 12.04.2030	7,212	0.14%	10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,531	0.05%
8.85% PGC - 19.10.2025	6,865	0.13%	8.40% NPC - 28.11.2026	2,173	0.04%
9.35% PGC - 29.08.2026	6,838	0.13%	8.13% PGC - 25.04.2031	2,150	0.04%
9.35% PGC - 29.08.2025	6,730	0.13%	9.70% PFC - 31.01.2021	2,058	0.04%
9.34% REC - 25.08.2024	6,654	0.13%	7.09% REC - 17.10.2022	2,049	0.04%
8.13% PGC - 25.04.2025	6,443	0.12%	7.37% NTPC - 14.12.2031	2,043	0.04%
7.95% REC - 12.03.2027	6,265	0.12%	7.54% REC - 30.12.2026	2,030	0.04%
7.89% PGC - 09.03.2027	6,262	0.12%	8.85% PGC - 19.10.2024	1,370	0.03%
8.93% PGC - 20.10.2028	5,527	0.10%	8.85% PGC - 19.10.2023	1,357	0.03%
8.70% PGC - 15.07.2028	5,445	0.10%	9.30% PGC - 28.06.2021	1,297	0.02%
8.56% NPC - 15.03.2023	5,336	0.10%	8.64% PGCIL - 08.07.2020	1,258	0.02%
9.35% PGC - 29.08.2021	5,212	0.10%	9.46% PFC - 01.08.2026	1,137	0.02%
9.35% PGC - 29.08.2028	4,528	0.09%	9.33% IRFC - 10.05.2026	1,136	0.02%
8.48% PFC - 09.12.2024	4,310	0.08%	8.78% NHPC - 11.02.2025	1,099	0.02%
8.10% NTPC - 27.05.2026	4,300	0.08%	8.40% PGC - 27.05.2029	1,076	0.02%
9.75% REC - 11.11.2021.	4,217	0.08%	8.27% REC - 06.02.2025	1,076	0.02%
			8.13% PGC - 25.04.2026	1,075	0.02%

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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
8.30% REC - 10.04.2025	1,074	0.02%
8.82% REC - 12.04.2023	1,072	0.02%
8.90% PFC - 18.03.2023	1,071	0.02%
9.02% REC - 19.11.2022	1,067	0.02%
8.13% PGC - 25.04.2027	1,065	0.02%
8.93% PGC - 20.10.2022	1,065	0.02%
8.13% PGC - 25.04.2030	1,065	0.02%
9.35% REC - 15.06.2022	1,065	0.02%
8.13% PGC - 25.04.2024	1,063	0.02%
8.13% PGC - 25.04.2028	1,054	0.02%
7.93% PGC - 20.05.2028	1,042	0.02%
8.93% PGC - 20.10.2021	1,041	0.02%
8.13% PGC - 25.04.2022	1,040	0.02%
8.20% PGC - 23.01.2022	1,032	0.02%
8.99% PFC - 15.01.2021	1,022	0.02%
8.20% IRFC - 27.04.2020	1,002	0.02%
Infrastructure Related Activities Total	1,271,806	24.09%
Financial and insurance activities		
7.09% HDB Financial services Ltd - 17.04.2023	163,850	3.10%
7.35% Bajaj Finance Ltd - 10.11.2022	114,782	2.17%
8.5383% Bajaj Finance Ltd - 07.06.2022	64,085	1.21%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	56,114	1.06%
7.10% Bajaj Finance Ltd - 10.02.2023	52,587	1.00%
8.35% Sundaram Finance - 31.05.2021	47,514	0.90%
8.12% EXIM- 25.04.2031	42,170	0.80%
8.25% EXIM- 23.06.2031	34,563	0.65%
8.11% EXIM- 11.07.2031	27,427	0.52%
7.50% Sundaram Finance - 07.11.2022	24,141	0.46%
8.75% KMPL - 28.09.2021	19,826	0.38%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	17,752	0.34%

Industry	Kotak Group Secure Capital Fund ULGF-016-12/04/11- SECCAPFND-107	% of Total Funds
8.02% EXIM- 20.04.2026	17,062	0.32%
9.38% EXIM Bank - 29.09.2021	16,725	0.32%
7.62% Bajaj Finance Ltd - 15.06.2020	16,015	0.30%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	11,907	0.23%
7.02% EXIM- 25.11.2031	8,058	0.15%
7.30% KMPL - 14.10.2020	7,921	0.15%
8.15% EXIM- 21.01.2030	5,344	0.10%
8.87% EXIM- 30.10.2029	4,416	0.08%
7.9886% Bajaj Finance Ltd - 25.05.2020	4,006	0.08%
8.15% EXIM- 05.03.2025	3,219	0.06%
8.80% EXIM- 15.03.2023	2,143	0.04%
9.14% EXIM- 01.08.2022	2,129	0.04%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,016	0.04%
8.94% EXIM- 31.12.2022	1,069	0.02%
9.15% EXIM- 05.09.2022	1,067	0.02%
8.88% EXIM- 18.10.2022	1,063	0.02%
9.30% EXIM- 11.05.2022	1,062	0.02%
9.00% EXIM- 07.02.2022	1,045	0.02%
8.89% IDFC Bank - 02.12.20	1,011	0.02%
7.22% EXIM- 03.08.2027	1,007	0.02%
Financial and insurance activities Total	773,096	14.65%
Investments in Housing Finance Companies		
9.05% HDFC - 16.10.2028	234,013	4.43%
8.55% HDFC - 27.03.2029	111,409	2.11%
6.99% HDFC - 13.02.2023	51,973	0.98%
7.50% HDFC - 08.01.2025	49,759	0.94%
7.35% HDFC - 10.02.2025	31,347	0.59%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	19,995	0.38%

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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		% of Total Funds
	ULGF-016-12/04/11- SECCAPFND-107		
9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	18,200	0.34%	
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	17,441	0.33%	
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	15,301	0.29%	
9.24% LIC Housing Finance - 30.09.2024	10,891	0.21%	
9.00% HDFC - 29.11.2028	9,842	0.19%	
8.50% LIC Housing Finance - 29.08.2025	8,475	0.16%	
8.50% LIC Housing Finance - 04.06.2025	7,596	0.14%	
8.52% LIC Housing Finance - 03.03.2025	7,448	0.14%	
9.43% LIC Housing Finance - 10.02.2022	7,311	0.14%	
9.25% LIC Housing Finance - 12.11.2022	5,308	0.10%	
8.55% LIC Housing Finance - 14.08.2025	1,077	0.02%	
8.40% HDFC - 23.01.2025	1,063	0.02%	
9.30% LIC Housing Finance - 14.09.2022	1,059	0.02%	
9.90% HDFC - 11.11.2021	1,047	0.02%	
Investments in Housing Finance Companies Total	610,555	11.57%	
TREPS & Other Money Market Securities	346,492	6.56%	
Central Government Securities	277,259	5.25%	
Infrastructure - Long Term Bonds -BFSI	206,339	3.91%	
Net Current Assets	61,957	1.17%	
Grand Total	5,278,683	100.00%	

Industry	Discontinued Policy Fund		% of Total Funds
	ULIF-050-23/03/11- DISPOLFND-107		
Central Government Securities			
182 Days T Bill - 03.09.2020	979,719	25.46%	
364 Days T Bill - 29.10.2020	693,990	18.04%	
364 Days T Bill - 03.09.2020	685,690	17.82%	
182 Days T Bill - 27.08.2020	392,216	10.19%	
364 Days T Bill - 27.08.2020	182,621	4.75%	
364 Days T Bill - 30.07.2020	80,022	2.08%	
364 Days T Bill - 06.08.2020	72,618	1.89%	
Central Government Securities Total	3,086,876	80.22%	
TREPS & Other Money Market Securities			
TREPS - 03.04.2020	649,986	16.89%	
TREPS & Other Money Market Securities Total	649,986	16.89%	
Financial and insurance activities	164,965	4.29%	
Investments in Housing Finance Companies	60,077	1.56%	
Net Current Assets	-114,019	-2.96%	
Grand Total	3,847,885	100.00%	

Industry	Kotak Dynamic Floating Rate Fund		% of Total Funds
	ULIF-020-07/12/04- DYFLTRFND-107		
State Government Securities and Other Approved Securities			
9.37% MAH SDL - 04.12.2023	25,792	11.34%	
7.20% MH SDL -09.08.2027	15,656	6.88%	
8.84% PN SDL - 11.06.2024	5,580	2.45%	
8.51% PN SDL - 10.04.2023	4,774	2.10%	
8.92% RJ SDL - 21.11.2022	4,087	1.80%	
8.39% RJ SPL SDL - 15.03.2022	4,079	1.79%	
9.65% TN SDL - 12.03.2024	4,054	1.78%	
8.85% TN SDL - 17.10.2022	3,869	1.70%	
8.30% Fertilizer Co GOI - 07.12.23	3,538	1.56%	

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Dynamic Floating Rate Fund ULIF-020-07/12/04-DYFLTRFND-107	% of Total Funds
8.13% OMC GOI Special Bond - 16.10.21	3,319	1.46%
8.68% GJ SDL - 06.02.2023	1,851	0.81%
8.14% TN SDL - 27.05.2025	1,545	0.68%
8.15% GOI FCI Bonds - 16.10.22	1,465	0.64%
9.25% HR SDL 09.10.2023	1,433	0.63%
8.21% RJ SPL SDL - 31.03.2022	1,413	0.62%
8.90% MH SDL -19.12.2022	1,077	0.47%
State Government Securities and Other Approved Securities Total	83,532	36.72%
Central Government Securities		
FRB G - 21.12.20	62,187	27.34%
6.13% GOI - 04.06.2028	2,088	0.92%
7.72% GOI - 26.10.2055	25	0.01%
Central Government Securities Total	64,300	28.26%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	51,999	22.86%
TREPS & Other Money Market Securities Total	51,999	22.86%
Financial and insurance activities		
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	15,030	6.61%
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	9,591	4.22%
Financial and insurance activities Total	24,621	10.82%
Net Current Assets	3,046	1.34%
Grand Total	227,498	100.00%

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	1,504	18.05%
8.84% PN SDL - 11.06.2024	412	4.95%

Industry	Kotak Pension Floating Rate Fund ULIF-022-07/12/04-PNFLTRFND-107	% of Total Funds
8.39% RJ SPL SDL - 15.03.2022	218	2.62%
8.90% MH SDL -19.12.2022	215	2.58%
8.92% RJ SDL - 21.11.2022	215	2.58%
8.51% PN SDL - 10.04.2023	208	2.50%
8.15% GOI FCI Bonds - 16.10.22	204	2.45%
8.21% RJ SPL SDL - 31.03.2022	202	2.42%
8.30% Fertilizer Co GOI - 07.12.23	161	1.93%
9.25% HR SDL 09.10.2023	155	1.86%
8.13% OMC GOI Special Bond - 16.10.21	134	1.61%
9.65% TN SDL - 12.03.2024	89	1.07%
8.14% TN SDL - 27.05.2025	50	0.60%
8.85% TN SDL - 17.10.2022	33	0.40%
8.68% GJ SDL - 06.02.2023	30	0.36%
State Government Securities and Other Approved Securities Total	3,830	45.97%
Central Government Securities		
FRB G - 21.12.20	3,553	42.65%
6.13% GOI - 04.06.2028	180	2.16%
7.72% GOI - 26.10.2055	7	0.08%
Central Government Securities Total	3,740	44.89%
TREPS & Other Money Market Securities	500	6.00%
Net Current Assets	261	3.13%
Grand Total	8,331	100.00%

Industry	Kotak Group Floating Rate Fund ULGF-005-07/12/04-FLTRFND-107	% of Total Funds
State Government Securities and Other Approved Securities		
9.37% MAH SDL - 04.12.2023	150,585	13.09%
7.20% MH SDL -09.08.2027	50,503	4.39%
8.92% RJ SDL - 21.11.2022	44,094	3.83%
9.12% GJ SDL - 23.05.2022	31,989	2.78%

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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 Funds
	Floating Rate Fund ULGF-005-07/12/04- FLTRFND-107	
8.39% RJ SPL SDL - 15.03.2022	24,809	2.16%
8.62% MAH SDL - 20.02.2023	21,273	1.85%
8.84% PN SDL - 11.06.2024	19,890	1.73%
8.30% Fertilizer Co GOI - 07.12.23	15,333	1.33%
8.21% RJ SPL SDL - 31.03.2022	14,339	1.25%
8.15% GOI FCI Bonds - 16.10.22	11,523	1.00%
8.68% GJ SDL - 06.02.2023	11,264	0.98%
8.13% OMC GOI Special Bond - 16.10.21	8,248	0.72%
9.25% HR SDL 09.10.2023	7,694	0.67%
8.90% MH SDL -19.12.2022	3,770	0.33%
9.65% TN SDL - 12.03.2024	3,590	0.31%
8.51% PN SDL - 10.04.2023	3,503	0.30%
8.85% TN SDL - 17.10.2022	3,482	0.30%
8.14% TN SDL - 27.05.2025	1,251	0.11%
State Government Securities and Other Approved Securities Total	427,140	37.12%
Central Government Securities		
FRB G - 21.12.20	290,567	25.25%
364 Days T Bill - 27.08.2020	34,808	3.03%
8.28% GOI - 21.09.2027	11,014	0.96%
8.32% GOI - 02.08.2032	2,824	0.25%
6.13% GOI - 04.06.2028	2,352	0.20%
7.72% GOI - 26.10.2055	14	0.00%
Central Government Securities Total	341,579	29.69%
Financial and insurance activities		
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	105,213	9.14%
HDB Financial services Ltd FBIL MIBOR 3M - 20.10.2022	86,321	7.50%
Financial and insurance activities Total	191,534	16.65%
Investments in Housing Finance Companies	97,325	8.46%
TREPS & Other Money Market Securities	71,498	6.21%
Net Current Assets	21,545	1.87%
Grand Total	1,150,621	100.00%

Industry	Kotak Dynamic	% of Total Funds
	Balanced Fund ULIF-009-27/06/03- DYBALFND-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	28,499	19.28%
TREPS & Other Money Market Securities Total	28,499	19.28%
Financial and insurance activities		
ICICI Bank Ltd	4,107	2.78%
HDFC Bank Ltd	3,380	2.29%
Axis Bank Ltd	2,154	1.46%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	2,004	1.36%
8.35% Sundaram Finance - 31.05.2021	1,980	1.34%
Bajaj Finance Ltd	1,396	0.94%
State Bank of India	1,247	0.84%
8.12% EXIM- 25.04.2031	1,081	0.73%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	986	0.67%
HDFC Standard Life Insurance Company Ltd	923	0.62%
ICICI Lombard General Insurance Company Ltd	859	0.58%
Max Financial Services Ltd	705	0.48%
SBI Life Insurance Company Ltd	508	0.34%
7.15% HDFC Bank FD NSE - 05.08.2020	237	0.16%
7.00% HDFC Bank FD NSE - 21.08.2020	158	0.11%
Financial and insurance activities Total	21,725	14.70%
Infrastructure Related Activities		
Bharti Airtel Ltd	2,799	1.89%
8.56% REC - 29.11.2028	2,192	1.48%
7.85% PFC - 03.04.2028	2,084	1.41%
8.85% PGC - 19.10.2025	1,373	0.93%
8.65% PFC - 28.12.2024	1,087	0.74%
8.57% REC - 21.12.2024	1,086	0.73%

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25E Unit Linked Disclosures - Other Disclosures

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Industry	Kotak Dynamic Balanced Fund	
	ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
9.75% REC - 11.11.2021.	1,054	0.71%
Petronet L N G Ltd	974	0.66%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	687	0.46%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	566	0.38%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	554	0.37%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	542	0.37%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	315	0.21%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	230	0.16%
Infrastructure Related Activities Total	15,543	10.51%
Central Government Securities	14,113	9.55%
State Government Securities and Other Approved Securities	11,938	8.08%
Computer programming, consultancy and related activities	8,667	5.86%
Manufacture of coke and refined petroleum products	8,587	5.81%
Others - Exchange Traded Funds	8,332	5.64%
Manufacture of chemicals and chemical products	7,028	4.75%
Investments in Housing Finance Companies	4,338	2.93%
Manufacture of other non-metallic mineral products	3,943	2.67%
Civil engineering	3,031	2.05%
Manufacture of other transport equipment	1,429	0.97%
Net Current Assets	1,336	0.90%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,239	0.84%
Manufacture of food products	1,089	0.74%

Industry	Kotak Dynamic Balanced Fund	
	ULIF-009-27/06/03- DYBALFND-107	% of Total Funds
Infrastructure - Long Term Bonds -BFSI	1,080	0.73%
Manufacture of motor vehicles, trailers and semi-trailers	921	0.62%
Other manufacturing	821	0.56%
Land transport and transport via pipelines	732	0.50%
Manufacture of basic metals	711	0.48%
Air transport	632	0.43%
Construction of buildings	630	0.43%
Manufacture of rubber and plastics products	599	0.41%
Manufacture of tobacco products	417	0.28%
Activities of head offices; management consultancy activities	224	0.15%
Accommodation	202	0.14%
Broadcasting and programming activities	17	0.01%
Grand Total	147,823	100.00%

Industry	Kotak Guaranteed Balanced Fund	
	ULIF-010-27/06/03- GRTBALFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	198,496	35.80%
TREPS & Other Money Market Securities Total	198,496	35.80%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	8,769	1.58%
8.30% NTPC - 15.01.2029	8,662	1.56%
7.32% NTPC - 17.07.2029	7,135	1.29%
8.23% IRFC - 29.03.2029	6,440	1.16%
7.85% PFC - 03.04.2028	6,252	1.13%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	5,745	1.04%

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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	% of Total Funds	Industry	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107			ULIF-010-27/06/03- GRTBALFND-107	
10.08% IOT Utkal Energy Services Limited - 20.03.2024	5,318	0.96%	State Government Securities and Other Approved Securities		
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,811	0.87%	8.24% NABARD - 22.03.2029	12,981	2.34%
8.30% IRFC - 25.03.2029	4,311	0.78%	8.54% REC - 15.11.2028	12,048	2.17%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,300	0.78%	8.70% REC - 28.09.2028	11,061	2.00%
8.05% NTPC - 05.05.2026	4,270	0.77%	8.22% NABARD - 13.12.2028	6,510	1.17%
8.65% PFC - 28.12.2024	3,260	0.59%	7.25% TN SDL -31.03.2027	3,382	0.61%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	2,991	0.54%	7.65% RJ SDL - 29.11.2027	3,369	0.61%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	2,416	0.44%	7.35% MP SDL - 31.03.2029	2,876	0.52%
8.93% PGC - 20.10.2026	2,241	0.40%	8.50% NABARD - 27.02.2029	2,193	0.40%
8.67% PFC - 18.11.2028	2,193	0.40%	7.10% PFC - 11.01.2027	2,005	0.36%
8.57% REC - 21.12.2024	2,173	0.39%	7.20% MH SDL -09.08.2027	1,722	0.31%
8.40% IRFC - 08.01.2029	2,166	0.39%	9.18% PN SDL - 09.11.2021	1,687	0.30%
8.35% IRFC - 13.03.2029	2,160	0.39%	7.62% KA SDL - 01.11.2027	1,680	0.30%
7.95% IRFC - 12.06.2029	2,116	0.38%	7.26% HR SDL 28.06.2027	1,622	0.29%
7.85% IRFC - 01.07.2034	2,115	0.38%	6.97% KA SDL - 26.02.2028	1,322	0.24%
7.70% REC - 10.12.2027	2,072	0.37%	9.35% IIFCL - 17.11.23	1,106	0.20%
7.83% IRFC - 21.03.2027	2,070	0.37%	8.65% NABARD - 08.06.2028	1,101	0.20%
7.49% IRFC - 30.05.2027	2,045	0.37%	8.42% NABARD - 13.02.2029	1,092	0.20%
8.64% PGC - 08.07.2025	1,380	0.25%	8.12% NHPC - 22.03.2029	1,079	0.19%
8.64% PGCIL - 08.07.2020	1,258	0.23%	8.09% REC - 21.03.2028	1,066	0.19%
9.09% IRFC - 29.03.2026	1,128	0.20%	8.06% REC - 27.03.2028	1,054	0.19%
9.34% REC - 25.08.2024	1,109	0.20%	8.30% Fertilizer Co GOI - 07.12.23	1,034	0.19%
8.63% REC - 25.08.2028	1,094	0.20%	7.60% PFC - 20.02.2027	1,029	0.19%
8.54% NHPC - 26.11.2028	1,088	0.20%	9.72% PN SDL - 28.08.2023	921	0.17%
8.13% PGC - 25.04.2029	1,059	0.19%	9.39% GJ SDL - 20.11.2023	844	0.15%
7.63% PFC - 14.08.2026	1,050	0.19%	9.51% MAH SDL - 11.09.2023	597	0.11%
7.55% IRFC - 12.04.2030	1,030	0.19%	9.69% PN SDL - 12.02.2024	553	0.10%
Infrastructure Related Activities	106,227	19.16%	7.04% RJ SDL - 04.03.2030	520	0.09%
Total			7.04% MP SDL - 04.03.2030	519	0.09%
			8.72% TN SDL -19.09.2026	501	0.09%
			8.98% PN SDL - 14.10.2021	465	0.08%
			9.50% MAH SDL - 18.12.2023	452	0.08%
			6.65% Fertilizer Co GOI - 29.01.23	449	0.08%

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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	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
8.58% GJ SDL - 23.01.2023	417	0.08%
8.44% RJ SDL - 27.06.2028	408	0.07%
9.29% PN SDL - 09.10.2023	401	0.07%
7.04% GJ SDL - 07.08.2026	370	0.07%
9.35% MH SDL - 30.01.2024	370	0.07%
8.32% KA SDL - 06.02.2029	361	0.07%
8.52% KA SDL - 28.11.2028	343	0.06%
7.54% KA SDL - 22.11.2027	335	0.06%
7.59% KA SDL - 29.03.2027	335	0.06%
9.87% PN SDL - 14.08.2023	315	0.06%
8.27% TN SDL - 13.01.2026	314	0.06%
8.26% MH SDL -02.01.2029	299	0.05%
9.39% MAH SDL - 20.11.2023	296	0.05%
8.38% TN SDL - 27.01.2026	293	0.05%
8.90% TN SDL - 20.09.2022	284	0.05%
7.20% GJ SDL - 14.06.2027	265	0.05%
7.95% GOI Fertilizer Bond - 18.02.26	216	0.04%
8.43% RJ SDL - 08.08.2028	213	0.04%
8.37% MP SDL - 05.12.2028	203	0.04%
8.63% RJ SDL - 03.09.2028	202	0.04%
8.28% TN SDL -21.02.2028	189	0.03%
9.37% GJ SDL - 04.12.2023	160	0.03%
8.29% TN SDL - 29.07.2025	155	0.03%
8.62% MAH SDL - 20.02.2023	141	0.03%
8.28% MH SDL - 29.07.2025	138	0.02%
7.65% TN SDL -06.12.2027	136	0.02%
8.05% TN SDL -18.04.2028	123	0.02%
8.34% PN SDL - 30.05.2028	119	0.02%
8.54% RJ SDL - 04.07.2028	110	0.02%
8.29% HR SDL 14.03.2028	108	0.02%
8.57% RJ SDL - 11.07.2028	100	0.02%
8.28% RJ SDL - 14.03.2028	98	0.02%
7.59% GJ SDL - 15.02.2027	97	0.02%

Industry	Kotak Guaranteed Balanced Fund	% of Total Funds
	ULIF-010-27/06/03- GRTBALFND-107	
8.21% TN SDL - 24.06.2025	97	0.02%
8.42% MP SDL - 08.08.2028	90	0.02%
8.58% GJ SDL - 31.10.2028	88	0.02%
8.49% RJ SDL - 21.08.2028	76	0.01%
8.56% MH SDL -11.07.2028	70	0.01%
8.62% HR SDL 03.09.2028	55	0.01%
8.30% KA SDL - 20.02.2029	39	0.01%
7.39% MH SDL - 09.11.2026	36	0.01%
8.84% PN SDL - 11.06.2024	35	0.01%
9.65% TN SDL - 12.03.2024	31	0.01%
8.25% MH SDL - 10.06.2025	31	0.01%
8.00% KA SDL - 17.01.2028	27	0.00%
7.33% MH SDL -13.09.2027	22	0.00%
8.03% FCI SPL Bonds - 15.12.24	17	0.00%
8.20% OMC GOI -15.09.24	13	0.00%
7.00% GOI Fertilizer Bond - 10.12.22	10	0.00%
8.05% GJ SDL - 31.01.2028	7	0.00%
State Government Securities and Other Approved Securities Total	87,498	15.78%
Financial and insurance activities		
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	7,014	1.27%
8.25% EXIM- 23.06.2031	5,401	0.97%
7.35% Bajaj Finance Ltd - 10.11.2022	4,823	0.87%
7.09% HDB Financial services Ltd - 17.04.2023	4,763	0.86%
8.12% EXIM- 25.04.2031	4,325	0.78%
8.35% Sundaram Finance - 31.05.2021	3,960	0.71%
8.5383% Bajaj Finance Ltd - 07.06.2022	3,944	0.71%
8.11% EXIM- 11.07.2031	3,291	0.59%
8.83% EXIM- 09.01.2023	2,136	0.39%
7.62% Bajaj Finance Ltd - 15.06.2020	2,002	0.36%
8.75% KMPL - 28.09.2021	1,983	0.36%

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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
9.10% Shriram Transport Finance Co Ltd 12.07.2021	1,972	0.36%	9.25% LIC Housing Finance - 12.11.2022	1,062	0.19%
7.50% Sundaram Finance - 07.11.2022	1,931	0.35%	9.30% LIC Housing Finance - 14.09.2022	1,059	0.19%
7.10% Bajaj Finance Ltd - 10.02.2023	1,912	0.34%	8.50% LIC Housing Finance - 29.08.2025	1,059	0.19%
8.02% EXIM- 20.04.2026	1,066	0.19%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,052	0.19%
9.14% EXIM- 01.08.2022	1,064	0.19%	9.90% HDFC - 11.11.2021	1,047	0.19%
8.89% IDFC Bank - 02.12.20	1,011	0.18%	Investments in Housing Finance Companies Total	55,451	10.00%
7.02% EXIM- 25.11.2031	1,007	0.18%	Central Government Securities	36,873	6.65%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	992	0.18%	Infrastructure - Long Term Bonds -BFSI	10,260	1.85%
7.30% KMPL - 14.10.2020	990	0.18%	Net Current Assets	2,463	0.44%
7.15% HDFC Bank FD NSE - 05.08.2020	919	0.17%	Grand Total	554,390	100.00%
7.00% HDFC Bank FD NSE - 21.08.2020	616	0.11%			
Financial and insurance activities Total	57,122	10.30%			
Investments in Housing Finance Companies					
9.05% HDFC - 16.10.2028	13,246	2.39%			
8.55% HDFC - 27.03.2029	10,816	1.95%			
7.50% HDFC - 08.01.2025	5,183	0.93%			
7.35% HDFC - 10.02.2025	5,056	0.91%			
9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	3,279	0.59%			
6.99% HDFC - 13.02.2023	2,998	0.54%			
9.24% LIC Housing Finance - 30.09.2024	2,178	0.39%			
9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	2,141	0.39%			
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	2,052	0.37%			
9.47% LIC Housing Finance - 23.08.2024	1,096	0.20%			
8.52% LIC Housing Finance - 03.03.2025	1,064	0.19%			
8.40% HDFC - 23.01.2025	1,063	0.19%			

Industry	Kotak Pension Balanced Fund ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	166,996	34.42%
TREPS & Other Money Market Securities Total	166,996	34.42%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	8,769	1.81%
8.30% NTPC - 15.01.2029	7,580	1.56%
8.23% IRFC - 29.03.2029	4,293	0.88%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	4,186	0.86%
7.85% PFC - 03.04.2028	4,168	0.86%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,566	0.74%
8.67% PFC - 18.11.2028	3,290	0.68%
8.57% REC - 21.12.2024	3,259	0.67%

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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
	Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	Funds
8.30% IRFC - 25.03.2029	3,233	0.67%
8.05% NTPC - 05.05.2026	3,203	0.66%
7.63% PFC - 14.08.2026	3,150	0.65%
9.34% REC - 25.08.2024	2,218	0.46%
8.65% PFC - 28.12.2024	2,174	0.45%
8.35% IRFC - 13.03.2029	2,160	0.45%
8.13% PGC - 25.04.2029	2,117	0.44%
7.95% IRFC - 12.06.2029	2,116	0.44%
7.70% REC - 10.12.2027	2,072	0.43%
7.83% IRFC - 21.03.2027	2,070	0.43%
7.49% IRFC - 30.05.2027	2,045	0.42%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	1,884	0.39%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,681	0.35%
8.64% PGC - 08.07.2025	1,380	0.28%
8.85% PGC - 19.10.2025	1,373	0.28%
8.85% PGC - 19.10.2024	1,370	0.28%
8.85% PGC - 19.10.2023	1,357	0.28%
8.64% PGCIL - 08.07.2020	1,258	0.26%
9.35% PGC - 29.08.2026	1,140	0.23%
9.33% IRFC - 10.05.2026	1,136	0.23%
9.35% PGC - 29.08.2025	1,122	0.23%
8.93% PGC - 20.10.2026	1,120	0.23%
8.78% NHPC - 11.02.2026	1,108	0.23%
8.78% NHPC - 11.02.2025	1,099	0.23%
8.55% IRFC - 21.02.2029	1,096	0.23%
8.63% REC - 25.08.2028	1,094	0.23%
8.40% IRFC - 08.01.2029	1,083	0.22%
8.48% PFC - 09.12.2024	1,078	0.22%
8.40% PGC - 27.05.2029	1,076	0.22%
8.90% PFC - 18.03.2023	1,071	0.22%
9.02% REC - 19.11.2022	1,067	0.22%
7.85% IRFC - 01.07.2034	1,057	0.22%

Industry	Kotak Pension	% of
	Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	Funds
8.13% PGC - 25.04.2028	1,054	0.22%
7.95% REC - 12.03.2027	1,044	0.22%
8.20% PGC - 23.01.2022	1,032	0.21%
8.20% IRFC - 27.04.2020	1,002	0.21%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	867	0.18%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	573	0.12%
8.54% NHPC - 26.11.2028	544	0.11%
Infrastructure Related Activities Total	97,435	20.08%
State Government Securities and Other Approved Securities		
8.70% REC - 28.09.2028	11,061	2.28%
8.54% REC - 15.11.2028	10,953	2.26%
8.22% NABARD - 13.12.2028	5,425	1.12%
8.24% NABARD - 22.03.2029	5,409	1.11%
7.25% TN SDL -31.03.2027	4,328	0.89%
7.10% PFC - 11.01.2027	4,010	0.83%
7.35% MP SDL - 31.03.2029	3,680	0.76%
9.35% IIFCL - 17.11.23	2,212	0.46%
8.65% NABARD - 08.06.2028	2,202	0.45%
8.15% NABARD - 28.03.2029	2,152	0.44%
7.62% KA SDL - 01.11.2027	1,946	0.40%
7.26% HR SDL 28.06.2027	1,878	0.39%
7.20% MH SDL -09.08.2027	1,850	0.38%
8.30% Fertilizer Co GOI - 07.12.23	1,465	0.30%
9.51% MAH SDL - 11.09.2023	1,223	0.25%
8.20% OMC GOI Special Bond - 12.02.24	1,199	0.25%
9.50% MAH SDL - 18.12.2023	1,142	0.24%
8.50% NABARD - 27.02.2029	1,096	0.23%
8.42% NABARD - 13.02.2029	1,092	0.23%
8.09% REC - 21.03.2028	1,066	0.22%
8.06% REC - 27.03.2028	1,054	0.22%

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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		Industry	Kotak Pension Balanced Fund	
	ULIF-011-27/06/03- PNBALFND-107	% of Total Funds		ULIF-011-27/06/03- PNBALFND-107	% of Total Funds
7.60% PFC - 20.02.2027	1,029	0.21%	8.38% TN SDL - 27.01.2026	191	0.04%
9.69% PN SDL - 12.02.2024	972	0.20%	8.58% GJ SDL - 23.01.2023	183	0.04%
9.29% PN SDL - 09.10.2023	888	0.18%	8.28% RJ SDL - 14.03.2028	177	0.04%
7.65% RJ SDL - 29.11.2027	791	0.16%	8.54% RJ SDL - 04.07.2028	162	0.03%
9.35% MH SDL - 30.01.2024	739	0.15%	8.57% RJ SDL - 11.07.2028	147	0.03%
9.87% PN SDL - 14.08.2023	683	0.14%	8.34% PN SDL - 30.05.2028	139	0.03%
9.39% MAH SDL - 20.11.2023	669	0.14%	8.56% MH SDL - 11.07.2028	118	0.02%
8.72% TN SDL - 19.09.2026	634	0.13%	8.49% RJ SDL - 21.08.2028	107	0.02%
8.44% RJ SDL - 27.06.2028	608	0.13%	9.18% PN SDL - 09.11.2021	105	0.02%
6.65% Fertilizer Co GOI - 29.01.23	534	0.11%	8.42% MP SDL - 08.08.2028	103	0.02%
7.59% KA SDL - 29.03.2027	388	0.08%	8.84% PN SDL - 11.06.2024	99	0.02%
7.54% KA SDL - 22.11.2027	387	0.08%	8.37% MP SDL - 05.12.2028	93	0.02%
8.32% KA SDL - 06.02.2029	372	0.08%	7.39% MH SDL - 09.11.2026	89	0.02%
8.28% TN SDL - 21.02.2028	358	0.07%	8.58% GJ SDL - 31.10.2028	79	0.02%
7.04% GJ SDL - 07.08.2026	357	0.07%	9.39% GJ SDL - 20.11.2023	76	0.02%
7.95% GOI Fertilizer Bond - 18.02.26	351	0.07%	8.25% MH SDL - 10.06.2025	66	0.01%
9.72% PN SDL - 28.08.2023	343	0.07%	9.65% TN SDL - 12.03.2024	64	0.01%
8.29% TN SDL - 29.07.2025	338	0.07%	8.00% KA SDL - 17.01.2028	53	0.01%
8.62% MAH SDL - 20.02.2023	315	0.06%	8.20% OMC GOI - 15.09.24	33	0.01%
9.37% GJ SDL - 04.12.2023	309	0.06%	8.62% HR SDL 03.09.2028	32	0.01%
8.43% RJ SDL - 08.08.2028	301	0.06%	8.03% FCI SPL Bonds - 15.12.24	32	0.01%
7.20% GJ SDL - 14.06.2027	299	0.06%	8.30% KA SDL - 20.02.2029	31	0.01%
8.52% KA SDL - 28.11.2028	298	0.06%	7.00% GOI Fertilizer Bond - 10.12.22	27	0.01%
8.28% MH SDL - 29.07.2025	292	0.06%	7.33% MH SDL - 13.09.2027	26	0.01%
8.26% MH SDL - 02.01.2029	284	0.06%	8.05% GJ SDL - 31.01.2028	16	0.00%
8.05% TN SDL - 18.04.2028	267	0.06%			
8.63% RJ SDL - 03.09.2028	263	0.05%	State Government Securities and Other Approved Securities Total	83,086	17.13%
8.98% PN SDL - 14.10.2021	256	0.05%			
8.27% TN SDL - 13.01.2026	235	0.05%	Investments in Housing Finance Companies		
8.21% TN SDL - 24.06.2025	215	0.04%	8.55% HDFC - 27.03.2029	10,816	2.23%
7.65% TN SDL - 06.12.2027	214	0.04%	9.05% HDFC - 16.10.2028	5,519	1.14%
8.90% TN SDL - 20.09.2022	209	0.04%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	4,372	0.90%
8.29% HR SDL 14.03.2028	197	0.04%			

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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	
9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	3,212	0.66%
9.25% LIC Housing Finance - 12.11.2022	3,185	0.66%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	3,078	0.63%
7.35% HDFC - 10.02.2025	3,034	0.63%
6.99% HDFC - 13.02.2023	2,998	0.62%
9.30% LIC Housing Finance - 14.09.2022	2,119	0.44%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	2,105	0.43%
9.47% LIC Housing Finance - 23.08.2024	1,096	0.23%
9.24% LIC Housing Finance - 30.09.2024	1,089	0.22%
8.50% LIC Housing Finance - 04.06.2025	1,085	0.22%
8.55% LIC Housing Finance - 14.08.2025	1,077	0.22%
8.52% LIC Housing Finance - 03.03.2025	1,064	0.22%
8.40% HDFC - 23.01.2025	1,063	0.22%
9.23% LIC Housing Finance - 13.12.2022	1,063	0.22%
8.50% LIC Housing Finance - 29.08.2025	1,059	0.22%
9.90% HDFC - 11.11.2021	1,047	0.22%
Investments in Housing Finance Companies Total	50,081	10.32%
Financial and insurance activities	46,665	9.62%
Central Government Securities	24,324	5.01%
Infrastructure - Long Term Bonds -BFSI	12,519	2.58%
Net Current Assets	4,043	0.83%
Grand Total	485,149	100.00%

Industry	Kotak Group Balanced Fund	% of Total Funds
	ULGF-003-27/06/03- BALFND-107	
Financial and insurance activities		
ICICI Bank Ltd	244,477	2.64%
HDFC Bank Ltd	159,196	1.72%
Axis Bank Ltd	117,954	1.27%
7.35% Bajaj Finance Ltd - 10.11.2022	117,676	1.27%
Bajaj Finance Ltd	84,823	0.92%
State Bank of India	72,657	0.78%
7.09% HDB Financial services Ltd - 17.04.2023	65,731	0.71%
8.25% EXIM- 23.06.2031	62,646	0.68%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	58,118	0.63%
8.5383% Bajaj Finance Ltd - 07.06.2022	51,268	0.55%
HDFC Standard Life Insurance Company Ltd	46,756	0.50%
Max Financial Services Ltd	44,899	0.48%
ICICI Lombard General Insurance Company Ltd	40,622	0.44%
7.50% Sundaram Finance - 07.11.2022	35,729	0.39%
Housing Development Finance Corp. Ltd	35,074	0.38%
8.11% EXIM- 11.07.2031	30,718	0.33%
7.10% Bajaj Finance Ltd - 10.02.2023	30,596	0.33%
SBI Life Insurance Company Ltd	28,766	0.31%
Sundaram Fin CP - 28.01.21	24,671	0.27%
Mahindra & Mahindra Financial Services Ltd	24,061	0.26%
9.05% SBH Perpetual Bond Call- 20.09.2020	22,179	0.24%
8.75% KMPL - 28.09.2021	18,834	0.20%
AU Small Finance Bank Ltd	16,415	0.18%
7.62% Bajaj Finance Ltd - 15.06.2020	16,015	0.17%
Cholamandalam Financial Holdings Ltd	15,208	0.16%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	14,793	0.16%

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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		% of Total Funds	Industry	Kotak Group Balanced Fund		% of Total Funds
	ULGF-003-27/06/03- BALFND-107				ULGF-003-27/06/03- BALFND-107		
8.12% EXIM- 25.04.2031	14,057	0.15%	8.65% PFC - 28.12.2024	53,251	0.57%		
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	11,907	0.13%	Petronet L N G Ltd	41,103	0.44%		
8.02% EXIM- 20.04.2026	8,531	0.09%	8.05% NTPC - 05.05.2026	40,568	0.44%		
7.02% EXIM- 25.11.2031	8,058	0.09%	8.30% IRFC - 25.03.2029	32,331	0.35%		
7.30% KMPL - 14.10.2020	7,921	0.09%	10.08% IOT Utkal Energy Services Limited - 20.03.2023	25,908	0.28%		
8.83% EXIM- 09.01.2023	7,476	0.08%	8.13% PGC - 25.04.2020	25,029	0.27%		
9.38% EXIM Bank - 29.09.2021	5,226	0.06%	7.95% IRFC - 12.06.2029	24,333	0.26%		
8.87% EXIM- 30.10.2029	4,416	0.05%	7.85% IRFC - 01.07.2034	21,149	0.23%		
7.9886% Bajaj Finance Ltd - 25.05.2020	4,006	0.04%	7.34% PGC - 15.07.2034	20,719	0.22%		
8.15% EXIM- 05.03.2025	3,219	0.03%	8.67% PFC - 18.11.2028	19,738	0.21%		
8.15% EXIM- 21.01.2030	3,206	0.03%	9.30% PGC - 28.06.2027	16,861	0.18%		
9.14% EXIM- 01.08.2022	3,193	0.03%	8.64% PGC - 08.07.2025	16,555	0.18%		
8.80% EXIM- 15.03.2023	2,143	0.02%	7.49% IRFC - 30.05.2027	16,359	0.18%		
9.15% EXIM- 05.09.2022	2,133	0.02%	8.35% IRFC - 13.03.2029	16,197	0.17%		
7.15% HDFC Bank FD NSE - 05.08.2020	1,389	0.01%	8.57% REC - 21.12.2024	15,208	0.16%		
8.94% EXIM- 31.12.2022	1,069	0.01%	8.40% IRFC - 08.01.2029	15,162	0.16%		
8.88% EXIM- 18.10.2022	1,063	0.01%	7.63% PFC - 14.08.2026	14,701	0.16%		
9.30% EXIM- 11.05.2022	1,062	0.01%	8.93% PGC - 20.10.2026	14,565	0.16%		
7.62% EXIM- 01.09.2026	1,054	0.01%	7.83% IRFC - 21.03.2027	14,490	0.16%		
9.00% EXIM- 07.02.2022	1,045	0.01%	9.34% REC - 25.08.2024	14,417	0.16%		
8.89% IDFC Bank - 02.12.20	1,011	0.01%	8.55% IRFC - 21.02.2029	14,243	0.15%		
7.00% HDFC Bank FD NSE - 21.08.2020	937	0.01%	10.08% IOT Utkal Energy Services Limited - 20.03.2025	13,012	0.14%		
Financial and insurance activities Total	1,574,004	16.98%	8.84% PGC - 21.10.2021	12,999	0.14%		
Infrastructure Related Activities			10.08% IOT Utkal Energy Services Limited - 20.03.2024	12,852	0.14%		
Bharti Airtel Ltd	191,311	2.06%	10.08% IOT Utkal Energy Services Limited - 20.03.2022	12,605	0.14%		
8.56% REC - 29.11.2028	112,907	1.22%	7.70% REC - 10.12.2027	11,395	0.12%		
7.32% NTPC - 17.07.2029	106,001	1.14%	10.08% IOT Utkal Energy Services Limited - 20.03.2026	10,310	0.11%		
8.30% NTPC - 15.01.2029	87,706	0.95%	7.55% IRFC - 12.04.2030	9,273	0.10%		
7.85% PFC - 03.04.2028	60,436	0.65%	9.09% IRFC - 31.03.2026	7,896	0.09%		
8.23% IRFC - 29.03.2029	57,957	0.63%	8.80% PGC - 29.09.2020	7,598	0.08%		

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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
	Balanced Fund	
	ULGF-003-27/06/03- BALFND-107	Funds
9.09% IRFC - 29.03.2026	6,768	0.07%
9.18% PFC - 15.04.2021	5,158	0.06%
8.80% REC - 29.11.2020	5,087	0.05%
Gujarat Gas Ltd	4,631	0.05%
9.35% PGC - 29.08.2028	4,528	0.05%
8.93% PGC - 20.10.2028	4,421	0.05%
8.63% REC - 25.08.2028	4,374	0.05%
8.10% NTPC - 27.05.2026	4,300	0.05%
7.95% REC - 12.03.2027	4,177	0.05%
7.89% PGC - 09.03.2027	4,174	0.05%
7.36% PGC - 18.10.2026	4,138	0.04%
8.85% PGC - 19.10.2025	4,119	0.04%
7.33% IRFC - 28.08.2027	4,048	0.04%
9.35% PGC - 29.08.2026	3,419	0.04%
9.35% PGC - 29.08.2025	3,365	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,336	0.04%
8.78% NHPC - 11.02.2026	3,325	0.04%
8.54% NPC - 15.03.2023	3,194	0.03%
8.13% PGC - 25.04.2023	3,167	0.03%
7.93% PGC - 20.05.2027	3,126	0.03%
7.54% REC - 30.12.2026	3,045	0.03%
8.85% PGC - 19.10.2024	2,741	0.03%
8.85% PGC - 19.10.2023	2,714	0.03%
8.48% PFC - 09.12.2024	2,155	0.02%
8.27% REC - 06.02.2025	2,151	0.02%
8.82% REC - 12.04.2023	2,144	0.02%
8.13% PGC - 25.04.2029	2,117	0.02%
9.75% REC - 11.11.2021.	2,109	0.02%
9.48% REC - 10.08.2021	2,084	0.02%
9.20% PFC - 07.07.2021	2,071	0.02%
7.37% NTPC - 14.12.2031	2,043	0.02%
9.35% PGC - 29.08.2020	2,026	0.02%
8.36% REC - 22.09.2020	2,004	0.02%

Industry	Kotak Group	% of
	Balanced Fund	
	ULGF-003-27/06/03- BALFND-107	Funds
8.85% PGC - 19.10.2026	1,395	0.02%
9.30% PGC - 28.06.2024	1,384	0.01%
9.25% PGC - 26.12.2023	1,369	0.01%
8.85% PGC - 19.10.2021	1,300	0.01%
8.64% PGCIL - 08.07.2020	1,258	0.01%
9.46% PFC - 01.08.2026	1,137	0.01%
9.33% IRFC - 10.05.2026	1,136	0.01%
8.94% PFC - 25.03.2028	1,102	0.01%
8.40% NPC - 28.11.2026	1,087	0.01%
8.40% PGC - 27.05.2029	1,076	0.01%
8.13% PGC - 25.04.2031	1,075	0.01%
8.13% PGC - 25.04.2026	1,075	0.01%
8.30% REC - 10.04.2025	1,074	0.01%
8.13% PGC - 25.04.2025	1,074	0.01%
8.90% PFC - 18.03.2023	1,071	0.01%
9.02% REC - 19.11.2022	1,067	0.01%
8.93% PGC - 20.10.2022	1,065	0.01%
8.13% PGC - 25.04.2028	1,054	0.01%
8.20% PGC - 23.01.2022	1,032	0.01%
7.09% REC - 17.10.2022	1,025	0.01%
8.99% PFC - 15.01.2021	1,022	0.01%
8.78% PFC - 15.11.2020	1,016	0.01%
8.20% IRFC - 27.04.2020	1,002	0.01%
Infrastructure Related Activities Total	1,325,300	14.30%
State Government Securities and Other Approved Securities		
8.70% REC - 28.09.2028	199,105	2.15%
8.24% NABARD - 22.03.2029	120,074	1.30%
8.54% REC - 15.11.2028	115,004	1.24%
8.22% NABARD - 13.12.2028	61,841	0.67%
6.97% KA SDL - 26.02.2028	57,269	0.62%
8.15% GOI FCI Bonds - 16.10.22	51,763	0.56%
7.65% RJ SDL - 29.11.2027	43,156	0.47%

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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		Industry	Kotak Group Balanced Fund	
	ULGF-003-27/06/03- BALFND-107	% of Total Funds		ULGF-003-27/06/03- BALFND-107	% of Total Funds
8.50% NABARD - 27.02.2029	25,215	0.27%	8.29% NABARD - 24.01.2029	3,249	0.04%
7.04% RJ SDL - 04.03.2030	22,513	0.24%	8.90% KA SDL - 19.12.2022	3,231	0.03%
7.04% MP SDL - 04.03.2030	22,483	0.24%	8.20% NABARD - 09.03.2028	3,226	0.03%
7.62% KA SDL - 01.11.2027	21,534	0.23%	8.01% REC - 24.03.2028	3,127	0.03%
7.26% HR SDL 28.06.2027	20,781	0.22%	8.26% MH SDL -02.01.2029	3,044	0.03%
8.30% Fertilizer Co GOI - 07.12.23	16,626	0.18%	8.32% KA SDL - 06.02.2029	2,770	0.03%
7.20% MH SDL -09.08.2027	12,612	0.14%	8.52% KA SDL - 28.11.2028	2,562	0.03%
9.18% PN SDL - 09.11.2021	11,232	0.12%	8.07% GJ SDL - 11.02.2025	2,535	0.03%
8.65% NABARD - 08.06.2028	9,908	0.11%	9.72% PN SDL - 28.08.2023	2,523	0.03%
8.20% OMC GOI -15.09.24	9,845	0.11%	8.44% RJ SDL - 27.06.2028	2,336	0.03%
8.42% NABARD - 13.02.2029	9,826	0.11%	8.55% RJ SPL SDL - 18.10.2021	2,079	0.02%
8.06% REC - 27.03.2028	9,485	0.10%	7.20% GJ SDL - 14.06.2027	1,954	0.02%
8.24% PGC - 14.02.2029	8,686	0.09%	8.44% MAH SDL - 26.11.2024	1,621	0.02%
6.65% Fertilizer Co GOI - 29.01.23	8,300	0.09%	8.37% MP SDL - 05.12.2028	1,507	0.02%
8.80% REC - 22.01.2029	7,676	0.08%	9.50% MAH SDL - 18.12.2023	1,495	0.02%
9.25% RJ SDL - 09.10.2023	7,640	0.08%	9.69% PN SDL - 12.02.2024	1,447	0.02%
9.29% PN SDL - 09.10.2023	7,244	0.08%	8.34% PN SDL - 30.05.2028	1,414	0.02%
9.37% MAH SDL - 04.12.2023	6,709	0.07%	8.43% RJ SDL - 08.08.2028	1,393	0.02%
8.12% NHPC - 22.03.2029	6,475	0.07%	8.58% GJ SDL - 31.10.2028	1,382	0.01%
8.09% REC - 21.03.2028	6,395	0.07%	8.63% RJ SDL - 03.09.2028	1,377	0.01%
7.60% PFC - 20.02.2027	6,175	0.07%	7.95% GOI Fertilizer Bond - 18.02.26	1,331	0.01%
8.38% TN SDL - 27.01.2026	5,823	0.06%	9.39% MAH SDL - 20.11.2023	1,248	0.01%
9.23% GJ SDL - 23.11.2021	5,281	0.06%	9.51% MAH SDL - 11.09.2023	1,185	0.01%
8.40% GJ SDL - 24.11.2020	5,111	0.06%	8.28% TN SDL -21.02.2028	1,102	0.01%
8.39% TN SDL -24.11.2020	5,110	0.06%	8.27% TN SDL - 13.01.2026	1,083	0.01%
7.10% PFC - 11.01.2027	5,012	0.05%	9.39% GJ SDL - 20.11.2023	917	0.01%
7.59% KA SDL - 29.03.2027	4,291	0.05%	9.04% KA SDL - 10.09.2024	879	0.01%
7.54% KA SDL - 22.11.2027	4,288	0.05%	7.65% TN SDL -06.12.2027	825	0.01%
7.59% GJ SDL - 15.02.2027	4,175	0.05%	8.05% TN SDL -18.04.2028	804	0.01%
8.53% TN SDL - 27.10.2020	3,571	0.04%	8.54% RJ SDL - 04.07.2028	704	0.01%
8.72% TN SDL -19.09.2026	3,447	0.04%	8.29% TN SDL - 29.07.2025	660	0.01%
8.84% PN SDL - 11.06.2024	3,332	0.04%	9.65% TN SDL - 12.03.2024	657	0.01%
8.56% NABARD - 14.11.2028	3,299	0.04%	8.42% MP SDL - 08.08.2028	651	0.01%

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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		% of Total Funds
	ULGF-003-27/06/03- BALFND-107		
8.29% HR SDL 14.03.2028	637	0.01%	
8.57% RJ SDL - 11.07.2028	629	0.01%	
8.28% RJ SDL - 14.03.2028	574	0.01%	
8.49% RJ SDL - 21.08.2028	511	0.01%	
8.21% TN SDL - 24.06.2025	455	0.00%	
9.35% MH SDL - 30.01.2024	448	0.00%	
8.56% MH SDL -11.07.2028	441	0.00%	
8.62% HR SDL 03.09.2028	437	0.00%	
8.58% GJ SDL - 23.01.2023	416	0.00%	
8.98% PN SDL - 14.10.2021	406	0.00%	
8.30% KA SDL - 20.02.2029	392	0.00%	
9.87% PN SDL - 14.08.2023	298	0.00%	
8.28% MH SDL - 29.07.2025	293	0.00%	
8.03% FCI SPL Bonds - 15.12.24	293	0.00%	
9.37% GJ SDL - 04.12.2023	242	0.00%	
8.90% TN SDL - 20.09.2022	228	0.00%	
8.20% OMC GOI Special Bond - 12.02.24	205	0.00%	
7.33% MH SDL -13.09.2027	164	0.00%	
8.00% KA SDL - 17.01.2028	152	0.00%	
8.62% MAH SDL - 20.02.2023	141	0.00%	
7.39% MH SDL - 09.11.2026	117	0.00%	
8.25% MH SDL - 10.06.2025	64	0.00%	
8.05% GJ SDL - 31.01.2028	41	0.00%	
7.00% GOI Fertilizer Bond - 10.12.22	35	0.00%	
State Government Securities and Other Approved Securities Total	1,022,249	11.03%	
TREPS & Other Money Market Securities			
TREPS - 03.04.2020	998,478	10.77%	
TREPS & Other Money Market Securities Total	998,478	10.77%	
Manufacture of chemicals and chemical products	620,189	6.69%	
Central Government Securities	599,727	6.47%	

Industry	Kotak Group Balanced Fund		% of Total Funds
	ULGF-003-27/06/03- BALFND-107		
Investments in Housing Finance Companies	533,583	5.76%	
Computer programming, consultancy and related activities	490,607	5.29%	
Others - Exchange Traded Funds	476,071	5.14%	
Manufacture of coke and refined petroleum products	466,787	5.04%	
Manufacture of other non-metallic mineral products	205,375	2.22%	
Civil engineering	174,807	1.89%	
Infrastructure - Long Term Bonds -BFSI	152,843	1.65%	
Manufacture of motor vehicles, trailers and semi-trailers	88,951	0.96%	
Net Current Assets	88,421	0.95%	
Manufacture of food products	81,233	0.88%	
Manufacture of other transport equipment	74,092	0.80%	
Mfg of pharmaceuticals, medicinal chemical & botanical products	69,546	0.75%	
Other manufacturing	43,069	0.46%	
Manufacture of rubber and plastics products	42,554	0.46%	
Land transport and transport via pipelines	29,586	0.32%	
Construction of buildings	28,679	0.31%	
Manufacture of basic metals	27,482	0.30%	
Air transport	12,060	0.13%	
Activities of head offices; management consultancy activities	11,475	0.12%	
Accommodation	10,923	0.12%	
Human health activities	10,068	0.11%	
Manufacture of wearing apparel	5,140	0.06%	
Retail trade, except of motor vehicles and motorcycles	4,889	0.05%	
Broadcasting and programming activities	165	0.00%	
Grand Total	9,268,353	100.00%	

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25E Unit Linked Disclosures - Other Disclosures**Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level**

Industry	Balanced Fund		Industry	Balanced Fund	
	ULIF-037-21/12/09- BALKFND-107	% of Total Funds		ULIF-037-21/12/09- BALKFND-107	% of Total Funds
Financial and insurance activities			Cholamandalam Financial Holdings Ltd		
ICICI Bank Ltd	44,232	2.70%	AU Small Finance Bank Ltd	2,743	0.17%
HDFC Bank Ltd	28,450	1.74%	8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	1,985	0.12%
7.35% Bajaj Finance Ltd - 10.11.2022	25,078	1.53%	8.87% EXIM- 30.10.2029	1,104	0.07%
Axis Bank Ltd	19,908	1.22%	8.15% EXIM- 05.03.2025	1,073	0.07%
Bajaj Finance Ltd	15,500	0.95%	8.15% EXIM- 21.01.2030	1,069	0.07%
State Bank of India	13,098	0.80%	8.83% EXIM- 09.01.2023	1,068	0.07%
7.09% HDB Financial services Ltd - 17.04.2023	12,384	0.76%	8.02% EXIM- 20.04.2026	1,066	0.07%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	10,020	0.61%	8.89% IDFC Bank - 02.12.20	1,011	0.06%
8.5383% Bajaj Finance Ltd - 07.06.2022	9,859	0.60%	7.02% EXIM- 25.11.2031	1,007	0.06%
Max Financial Services Ltd	9,006	0.55%	7.9886% Bajaj Finance Ltd - 25.05.2020	1,002	0.06%
8.25% EXIM- 23.06.2031	8,641	0.53%	7.30% KMPL - 14.10.2020	990	0.06%
HDFC Standard Life Insurance Company Ltd	8,054	0.49%	7.15% HDFC Bank FD NSE - 05.08.2020	2	0.00%
8.12% EXIM- 25.04.2031	7,569	0.46%	7.00% HDFC Bank FD NSE - 21.08.2020	1	0.00%
ICICI Lombard General Insurance Company Ltd	7,157	0.44%	Financial and insurance activities Total	279,619	17.09%
7.10% Bajaj Finance Ltd - 10.02.2023	5,737	0.35%	Infrastructure Related Activities		
8.11% EXIM- 11.07.2031	5,485	0.34%	Bharti Airtel Ltd	34,036	2.08%
Housing Development Finance Corp. Ltd	5,458	0.33%	7.32% NTPC - 17.07.2029	18,346	1.12%
SBI Life Insurance Company Ltd	5,197	0.32%	8.56% REC - 29.11.2028	16,443	1.01%
7.50% Sundaram Finance - 07.11.2022	4,828	0.30%	8.30% NTPC - 15.01.2029	15,159	0.93%
Mahindra & Mahindra Financial Services Ltd	4,015	0.25%	8.23% IRFC - 29.03.2029	10,733	0.66%
8.35% Sundaram Finance - 31.05.2021	3,960	0.24%	7.85% PFC - 03.04.2028	10,420	0.64%
7.62% Bajaj Finance Ltd - 15.06.2020	3,003	0.18%	7.34% PGC - 15.07.2034	10,359	0.63%
8.75% KMPL - 28.09.2021	2,974	0.18%	Petronet L N G Ltd	7,263	0.44%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	2,959	0.18%	8.65% PFC - 28.12.2024	6,521	0.40%
			8.30% IRFC - 25.03.2029	6,466	0.40%
			8.05% NTPC - 05.05.2026	6,405	0.39%

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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	
10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,205	0.32%
7.95% IRFC - 12.06.2029	4,232	0.26%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	4,124	0.25%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	3,796	0.23%
8.67% PFC - 18.11.2028	3,290	0.20%
8.55% IRFC - 21.02.2029	3,287	0.20%
8.57% REC - 21.12.2024	3,259	0.20%
8.40% IRFC - 08.01.2029	3,249	0.20%
7.49% IRFC - 30.05.2027	3,067	0.19%
8.64% PGC - 08.07.2025	2,759	0.17%
8.93% PGC - 20.10.2026	2,241	0.14%
9.34% REC - 25.08.2024	2,218	0.14%
8.35% IRFC - 13.03.2029	2,160	0.13%
7.85% IRFC - 01.07.2034	2,115	0.13%
9.75% REC - 11.11.2021.	2,109	0.13%
7.63% PFC - 14.08.2026	2,100	0.13%
7.70% REC - 10.12.2027	2,072	0.13%
7.83% IRFC - 21.03.2027	2,070	0.13%
7.55% IRFC - 12.04.2030	2,061	0.13%
9.30% PGC - 28.06.2024	1,384	0.08%
8.85% PGC - 19.10.2025	1,373	0.08%
9.35% PGC - 29.08.2026	1,140	0.07%
9.35% PGC - 29.08.2028	1,132	0.07%
9.09% IRFC - 29.03.2026	1,128	0.07%
9.09% IRFC - 31.03.2026	1,128	0.07%
9.35% PGC - 29.08.2025	1,122	0.07%
8.78% NHPC - 11.02.2026	1,108	0.07%
8.93% PGC - 20.10.2028	1,105	0.07%
8.63% REC - 25.08.2028	1,094	0.07%
8.80% PFC - 15.01.2025	1,093	0.07%
8.54% NHPC - 26.11.2028	1,088	0.07%
8.10% NTPC - 27.05.2026	1,075	0.07%

Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
8.82% REC - 12.04.2023	1,072	0.07%
8.13% PGC - 25.04.2029	1,059	0.06%
7.89% PGC - 09.03.2027	1,044	0.06%
7.36% PGC - 18.10.2026	1,035	0.06%
8.80% REC - 29.11.2020	1,017	0.06%
7.33% IRFC - 28.08.2027	1,012	0.06%
Gujarat Gas Ltd	860	0.05%
10.08% IOT Utkal Energy Services Limited - 20.03.2024	665	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	650	0.04%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	525	0.03%
Infrastructure Related Activities Total	221,474	13.54%
State Government Securities and Other Approved Securities		
8.24% NABARD - 22.03.2029	38,943	2.38%
8.15% GOI FCI Bonds - 16.10.22	26,383	1.61%
8.70% REC - 28.09.2028	25,441	1.56%
8.54% REC - 15.11.2028	19,715	1.21%
8.22% NABARD - 13.12.2028	10,849	0.66%
7.65% RJ SDL - 29.11.2027	9,928	0.61%
6.97% KA SDL - 26.02.2028	8,689	0.53%
7.62% KA SDL - 01.11.2027	4,954	0.30%
7.26% HR SDL 28.06.2027	4,780	0.29%
8.50% NABARD - 27.02.2029	4,385	0.27%
7.20% MH SDL -09.08.2027	4,121	0.25%
7.04% RJ SDL - 04.03.2030	3,416	0.21%
7.04% MP SDL - 04.03.2030	3,411	0.21%
9.25% RJ SDL - 09.10.2023	2,729	0.17%
8.80% REC - 22.01.2029	2,193	0.13%
8.24% PGC - 14.02.2029	2,171	0.13%
8.12% NHPC - 22.03.2029	2,158	0.13%
8.65% NABARD - 08.06.2028	1,101	0.07%

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25E Unit Linked Disclosures - Other Disclosures**Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level**

Industry	Balanced Fund		Industry	Balanced Fund	
	ULIF-037-21/12/09- BALKFND-107	% of Total Funds		ULIF-037-21/12/09- BALKFND-107	% of Total Funds
8.42% NABARD - 13.02.2029	1,092	0.07%	8.38% TN SDL - 27.01.2026	140	0.01%
8.29% NABARD - 24.01.2029	1,083	0.07%	8.54% RJ SDL - 04.07.2028	127	0.01%
8.20% NABARD - 09.03.2028	1,075	0.07%	9.69% PN SDL - 12.02.2024	120	0.01%
8.09% REC - 21.03.2028	1,066	0.07%	8.84% PN SDL - 11.06.2024	115	0.01%
8.30% Fertilizer Co GOI - 07.12.23	1,066	0.07%	8.42% MP SDL - 08.08.2028	115	0.01%
8.06% REC - 27.03.2028	1,054	0.06%	8.57% RJ SDL - 11.07.2028	114	0.01%
8.01% REC - 24.03.2028	1,042	0.06%	8.29% TN SDL - 29.07.2025	108	0.01%
7.60% PFC - 20.02.2027	1,029	0.06%	8.29% HR SDL - 14.03.2028	106	0.01%
7.10% PFC - 11.01.2027	1,002	0.06%	8.03% FCI SPL Bonds - 15.12.24	98	0.01%
7.59% KA SDL - 29.03.2027	988	0.06%	8.28% RJ SDL - 14.03.2028	96	0.01%
7.54% KA SDL - 22.11.2027	987	0.06%	8.49% RJ SDL - 21.08.2028	90	0.01%
8.34% PN SDL - 30.05.2028	902	0.06%	8.56% MH SDL - 11.07.2028	79	0.00%
7.59% GJ SDL - 15.02.2027	634	0.04%	9.39% GJ SDL - 20.11.2023	78	0.00%
7.04% GJ SDL - 07.08.2026	612	0.04%	8.21% TN SDL - 24.06.2025	71	0.00%
8.72% TN SDL - 19.09.2026	605	0.04%	8.30% KA SDL - 20.02.2029	68	0.00%
6.65% Fertilizer Co GOI - 29.01.23	564	0.03%	8.62% HR SDL - 03.09.2028	68	0.00%
8.52% KA SDL - 28.11.2028	537	0.03%	9.72% PN SDL - 28.08.2023	57	0.00%
8.26% MH SDL - 02.01.2029	532	0.03%	9.37% MAH SDL - 04.12.2023	53	0.00%
8.32% KA SDL - 06.02.2029	496	0.03%	9.35% MH SDL - 30.01.2024	42	0.00%
8.44% RJ SDL - 27.06.2028	460	0.03%	8.28% MH SDL - 29.07.2025	40	0.00%
8.37% MP SDL - 05.12.2028	361	0.02%	8.20% OMC GOI - 15.09.24	38	0.00%
7.20% GJ SDL - 14.06.2027	344	0.02%	7.33% MH SDL - 13.09.2027	28	0.00%
9.29% PN SDL - 09.10.2023	295	0.02%	8.58% GJ SDL - 23.01.2023	27	0.00%
8.43% RJ SDL - 08.08.2028	248	0.02%	8.00% KA SDL - 17.01.2028	25	0.00%
8.63% RJ SDL - 03.09.2028	242	0.01%	9.37% GJ SDL - 04.12.2023	25	0.00%
7.95% GOI Fertilizer Bond - 18.02.26	231	0.01%	9.87% PN SDL - 14.08.2023	20	0.00%
9.50% MAH SDL - 18.12.2023	220	0.01%	7.39% MH SDL - 09.11.2026	18	0.00%
9.39% MAH SDL - 20.11.2023	210	0.01%	8.62% MAH SDL - 20.02.2023	10	0.00%
8.58% GJ SDL - 31.10.2028	205	0.01%	8.68% TN SDL - 26.05.2021	10	0.00%
8.28% TN SDL - 21.02.2028	179	0.01%	8.90% TN SDL - 20.09.2022	10	0.00%
8.27% TN SDL - 13.01.2026	166	0.01%	8.25% MH SDL - 10.06.2025	9	0.00%
7.65% TN SDL - 06.12.2027	147	0.01%	8.98% PN SDL - 14.10.2021	6	0.00%
9.51% MAH SDL - 11.09.2023	145	0.01%	8.05% GJ SDL - 31.01.2028	6	0.00%
8.05% TN SDL - 18.04.2028	143	0.01%	7.00% GOI Fertilizer Bond - 10.12.22	5	0.00%

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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	
9.65% TN SDL - 12.03.2024	3	0.00%
State Government Securities and Other Approved Securities Total	197,354	12.06%
Central Government Securities	128,631	7.86%
TREPS & Other Money Market Securities	121,497	7.43%
Manufacture of chemicals and chemical products	112,990	6.91%
Computer programming, consultancy and related activities	89,141	5.45%
Investments in Housing Finance Companies	87,730	5.36%
Manufacture of coke and refined petroleum products	82,556	5.05%
Others - Exchange Traded Funds	81,060	4.95%
Net Current Assets	43,428	2.65%
Manufacture of other non-metallic mineral products	37,947	2.32%
Civil engineering	32,268	1.97%
Infrastructure - Long Term Bonds -BFSI	23,616	1.44%
Manufacture of motor vehicles, trailers and semi-trailers	16,445	1.01%
Manufacture of food products	13,864	0.85%
Manufacture of other transport equipment	13,674	0.84%
Mfg of pharmaceuticals, medicinal chemical & botanical products	12,255	0.75%
Other manufacturing	8,217	0.50%
Manufacture of rubber and plastics products	7,579	0.46%
Land transport and transport via pipelines	5,399	0.33%
Manufacture of basic metals	4,976	0.30%
Construction of buildings	4,657	0.28%
Air transport	2,109	0.13%
Accommodation	1,961	0.12%

Industry	Balanced Fund	% of Total Funds
	ULIF-037-21/12/09-BALKFND-107	
Activities of head offices; management consultancy activities	1,931	0.12%
Human health activities	1,759	0.11%
Manufacture of wearing apparel	1,001	0.06%
Retail trade, except of motor vehicles and motorcycles	877	0.05%
Broadcasting and programming activities	12	0.00%
Grand Total	1,636,027	100.00%

Industry	Pension Balanced Fund II	% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107	
Central Government Securities		
7.88% GOI - 19.03.2030	2,205	10.34%
8.20% GOI - 15.02.22	740	3.47%
1.44% INFLATION INDEX GS 2023	341	1.60%
8.15% GOI - 24.11.2026	30	0.14%
7.40% GOI 2035 - 09.09.35	16	0.08%
6.83% GOI - 19.01.39	10	0.05%
8.83% GOI - 12.12.2041	9	0.04%
8.30% GOI 2040 ZCG - 02.01.2021	6	0.03%
8.30% GOI 2040 ZCG - 02.01.2022	6	0.03%
8.30% GOI 2040 ZCG - 02.07.2021	6	0.03%
8.30% GOI 2040 ZCG - 02.07.2020	6	0.03%
8.30% GOI 2040 ZCG - 02.01.2023	5	0.02%
8.30% GOI 2040 ZCG - 02.07.2022	5	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	5	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	5	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	5	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	5	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	4	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	4	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	4	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	4	0.02%

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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	Industry	Pension Balanced Fund II		% of Total Funds
	ULIF-046-24/01/10-PNBALFND2-107				ULIF-046-24/01/10-PNBALFND2-107		
8.30% GOI 2040 ZCG - 02.07.2027	4	0.02%		HDFC Standard Life Insurance Company Ltd	139	0.65%	
9.23% GOI - 23.12.2043	4	0.02%		Bajaj Finance Ltd	137	0.64%	
8.30% GOI 2040 ZCG - 02.01.2026	4	0.02%		Max Financial Services Ltd	135	0.63%	
7.80% GOI - 03.05.2020	3	0.01%		SBI Life Insurance Company Ltd	105	0.49%	
7.06% GOI - 10.10.2046	2	0.01%		AU Small Finance Bank Ltd	64	0.30%	
8.97% GOI - 05.12.2030	2	0.01%		Mahindra & Mahindra Financial Services Ltd	23	0.11%	
8.32% GOI - 02.08.2032	1	0.00%		7.15% HDFC Bank FD NSE - 05.08.2020	5	0.02%	
8.24% GOI - 15.02.27	1	0.00%		7.00% HDFC Bank FD NSE - 21.08.2020	4	0.02%	
8.28% GOI - 21.09.2027	1	0.00%		Financial and insurance activities Total	2,587	12.13%	
Central Government Securities Total	3,443	16.14%		State Government Securities and Other Approved Securities	2,116	9.92%	
Infrastructure Related Activities				Computer programming, consultancy and related activities	1,637	7.68%	
8.56% REC - 29.11.2028	1,096	5.14%		TREPS & Other Money Market Securities	1,500	7.03%	
Bharti Airtel Ltd	522	2.45%		Others - Exchange Traded Funds	1,500	7.03%	
10.08% IOT Utkal Energy Services Limited - 20.03.2026	229	1.07%		Manufacture of coke and refined petroleum products	1,427	6.69%	
10.08% IOT Utkal Energy Services Limited - 20.03.2025	226	1.06%		Manufacture of other non-metallic mineral products	739	3.47%	
10.08% IOT Utkal Energy Services Limited - 20.03.2024	222	1.04%		Net Current Assets	736	3.45%	
Petronet L N G Ltd	129	0.60%		Manufacture of chemicals and chemical products	579	2.71%	
10.08% IOT Utkal Energy Services Limited - 20.03.2027	115	0.54%		Civil engineering	535	2.51%	
10.08% IOT Utkal Energy Services Limited - 20.03.2023	108	0.51%		Manufacture of other transport equipment	247	1.16%	
10.08% IOT Utkal Energy Services Limited - 20.03.2022	105	0.49%		Manufacture of food products	246	1.15%	
Infrastructure Related Activities Total	2,752	12.90%		Manufacture of motor vehicles, trailers and semi-trailers	239	1.12%	
Financial and insurance activities				Other manufacturing	174	0.82%	
ICICI Bank Ltd	751	3.52%		Mfg of pharmaceuticals, medicinal chemical & botanical products	137	0.64%	
HDFC Bank Ltd	654	3.07%					
State Bank of India	222	1.04%					
Axis Bank Ltd	204	0.96%					
ICICI Lombard General Insurance Company Ltd	144	0.68%					

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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	
Manufacture of basic metals	127	0.60%
Air transport	118	0.55%
Construction of buildings	104	0.49%
Manufacture of rubber and plastics products	99	0.46%
Land transport and transport via pipelines	95	0.45%
Manufacture of tobacco products	79	0.37%
Activities of head offices; management consultancy activities	58	0.27%
Accommodation	33	0.15%
Retail trade, except of motor vehicles and motorcycles	15	0.07%
Broadcasting and programming activities	4	0.02%
Grand Total	21,326	100.00%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
Central Government Securities		
8.24% GOI - 10.11.2033	37,176	8.37%
6.84% GOI - 19.12.2022	18,731	4.22%
8.17% GOI - 01.12.2044	6,351	1.43%
8.30% GOI - 02.07.2040	4,661	1.05%
7.72% GOI - 26.10.2055	4,365	0.98%
8.30% GOI - 31.12.2042	3,516	0.79%
8.83% GOI - 12.12.2041	2,948	0.66%
8.97% GOI - 05.12.2030	583	0.13%
8.13% GOI - 22.06.2045	580	0.13%
8.33% GOI - 07.06.36	76	0.02%
7.69% GOI - 17.06.2043	48	0.01%
Central Government Securities Total	79,035	17.79%
Financial and insurance activities		
ICICI Bank Ltd	17,883	4.03%

Industry	Kotak Dynamic Growth Fund	% of Total Funds
	ULIF-012-27/06/03-DYGWTFND-107	
HDFC Bank Ltd	11,513	2.59%
Axis Bank Ltd	8,334	1.88%
Bajaj Finance Ltd	5,918	1.33%
State Bank of India	5,366	1.21%
ICICI Lombard General Insurance Company Ltd	3,325	0.75%
HDFC Standard Life Insurance Company Ltd	2,482	0.56%
SBI Life Insurance Company Ltd	2,406	0.54%
Max Financial Services Ltd	2,103	0.47%
Housing Development Finance Corp. Ltd	1,792	0.40%
Mahindra & Mahindra Financial Services Ltd	1,626	0.37%
AU Small Finance Bank Ltd	1,522	0.34%
Cholamandalam Financial Holdings Ltd	1,203	0.27%
7.15% HDFC Bank FD NSE - 05.08.2020	1,129	0.25%
7.00% HDFC Bank FD NSE - 21.08.2020	743	0.17%
Financial and insurance activities Total	67,345	15.16%
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	11,791	2.65%
Asian Paints Ltd	8,524	1.92%
Coromandel International Ltd	6,084	1.37%
S R F Ltd	5,586	1.26%
P I Industries Ltd	5,083	1.14%
Dabur India Ltd	4,813	1.08%
Colgate Palmolive India Ltd	3,285	0.74%
Emami Ltd	1,871	0.42%
Manufacture of chemicals and chemical products Total	47,037	10.59%
Computer programming, consultancy and related activities	36,827	8.29%

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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	Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-012-27/06/03- DYGWTFND-107			ULIF-013-27/06/03- GRTGWTFND-107	
Others - Exchange Traded Funds	35,795	8.06%	Net Current Assets	2,035,129	41.07%
State Government Securities and Other Approved Securities	35,206	7.92%	State Government Securities and Other Approved Securities		
Manufacture of coke and refined petroleum products	33,392	7.52%	8.12% NHPC - 22.03.2029	171,591	3.46%
Infrastructure Related Activities	29,451	6.63%	8.24% NABARD - 22.03.2029	146,036	2.95%
Manufacture of other non-metallic mineral products	16,856	3.79%	8.70% REC - 28.09.2028	106,189	2.14%
Civil engineering	13,301	2.99%	8.54% REC - 15.11.2028	84,336	1.70%
TREPS & Other Money Market Securities	8,500	1.91%	8.22% NABARD - 13.12.2028	42,312	0.85%
Manufacture of motor vehicles, trailers and semi-trailers	6,735	1.52%	7.65% RJ SDL - 29.11.2027	28,277	0.57%
Mfg of pharmaceuticals, medicinal chemical & botanical products	4,793	1.08%	7.25% TN SDL -31.03.2027	25,843	0.52%
Manufacture of other transport equipment	4,749	1.07%	7.35% MP SDL - 31.03.2029	21,979	0.44%
Manufacture of food products	4,591	1.03%	6.97% KA SDL - 26.02.2028	19,385	0.39%
Manufacture of rubber and plastics products	3,606	0.81%	7.62% KA SDL - 01.11.2027	14,109	0.28%
Other manufacturing	3,268	0.74%	7.26% HR SDL 28.06.2027	13,617	0.27%
Construction of buildings	3,120	0.70%	7.20% MH SDL -09.08.2027	13,587	0.27%
Land transport and transport via pipelines	2,363	0.53%	7.10% PFC - 11.01.2027	13,032	0.26%
Net Current Assets	2,115	0.48%	9.35% IIFCL - 17.11.23	8,849	0.18%
Manufacture of basic metals	1,529	0.34%	9.72% PN SDL - 28.08.2023	8,664	0.17%
Activities of head offices; management consultancy activities	1,443	0.32%	8.15% NABARD - 28.03.2029	8,608	0.17%
Air transport	835	0.19%	8.65% NABARD - 08.06.2028	7,706	0.16%
Accommodation	811	0.18%	8.50% NABARD - 27.02.2029	7,674	0.15%
Human health activities	702	0.16%	7.04% RJ SDL - 04.03.2030	7,621	0.15%
Manufacture of wearing apparel	407	0.09%	7.04% MP SDL - 04.03.2030	7,610	0.15%
Retail trade, except of motor vehicles and motorcycles	406	0.09%	8.80% REC - 22.01.2029	6,579	0.13%
Broadcasting and programming activities	63	0.01%	8.42% NABARD - 13.02.2029	6,551	0.13%
Grand Total	444,281	100.00%	8.24% PGC - 14.02.2029	6,514	0.13%
			9.63% MH SDL - 12.02.2024	5,453	0.11%
			8.30% Fertilizer Co GOI - 07.12.23	5,344	0.11%
			8.09% REC - 21.03.2028	5,329	0.11%
			8.06% REC - 27.03.2028	5,269	0.11%
			9.51% MAH SDL - 11.09.2023	5,250	0.11%
			7.60% PFC - 20.02.2027	5,146	0.10%
			9.50% MAH SDL - 18.12.2023	4,372	0.09%
			9.35% MH SDL - 30.01.2024	3,327	0.07%

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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
	ULIF-013-27/06/03-GRTGWTFND-107	
8.14% TN SDL - 27.05.2025	3,292	0.07%
8.29% NABARD - 24.01.2029	3,249	0.07%
8.20% NABARD - 09.03.2028	3,226	0.07%
9.29% PN SDL - 09.10.2023	3,195	0.06%
8.01% REC - 24.03.2028	3,127	0.06%
9.87% PN SDL - 14.08.2023	2,966	0.06%
8.72% TN SDL -19.09.2026	2,964	0.06%
8.27% TN SDL - 13.01.2026	2,947	0.06%
7.59% KA SDL - 29.03.2027	2,812	0.06%
7.54% KA SDL - 22.11.2027	2,809	0.06%
9.17% PN SDL - 11.04.2022	2,808	0.06%
7.04% GJ SDL - 07.08.2026	2,675	0.05%
6.65% Fertilizer Co GOI - 29.01.23	2,610	0.05%
8.44% RJ SDL - 27.06.2028	2,489	0.05%
9.39% MAH SDL - 20.11.2023	2,420	0.05%
9.39% GJ SDL - 20.11.2023	2,289	0.05%
8.56% NABARD - 14.11.2028	2,200	0.04%
8.32% KA SDL - 06.02.2029	2,162	0.04%
8.52% KA SDL - 28.11.2028	2,085	0.04%
8.26% MH SDL -02.01.2029	2,068	0.04%
8.90% TN SDL - 20.09.2022	1,993	0.04%
8.68% TN SDL - 26.05.2021	1,826	0.04%
8.58% GJ SDL - 23.01.2023	1,808	0.04%
8.38% TN SDL - 27.01.2026	1,762	0.04%
7.20% GJ SDL - 14.06.2027	1,527	0.03%
8.94% GJ SDL - 07.03.2022	1,484	0.03%
9.69% PN SDL - 12.02.2024	1,450	0.03%
7.59% GJ SDL - 15.02.2027	1,413	0.03%
7.95% GOI Fertilizer Bond - 18.02.26	1,382	0.03%
9.37% GJ SDL - 04.12.2023	1,340	0.03%
8.62% MAH SDL - 20.02.2023	1,339	0.03%
8.28% TN SDL -21.02.2028	1,302	0.03%
8.43% RJ SDL - 08.08.2028	1,271	0.03%

Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
8.98% PN SDL - 14.10.2021	1,246	0.03%
8.28% MH SDL - 29.07.2025	1,239	0.03%
8.29% TN SDL - 29.07.2025	1,233	0.02%
8.63% RJ SDL - 03.09.2028	1,215	0.02%
8.37% MP SDL - 05.12.2028	1,177	0.02%
8.20% OMC GOI Special Bond - 12.02.24	1,064	0.02%
8.10% IIFCL - 08.04.24	1,059	0.02%
8.58% GJ SDL - 31.10.2028	942	0.02%
7.65% TN SDL -06.12.2027	810	0.02%
8.21% TN SDL - 24.06.2025	778	0.02%
8.05% TN SDL -18.04.2028	737	0.01%
8.29% HR SDL 14.03.2028	727	0.01%
8.34% PN SDL - 30.05.2028	686	0.01%
8.54% RJ SDL - 04.07.2028	667	0.01%
8.28% RJ SDL - 14.03.2028	656	0.01%
8.57% RJ SDL - 11.07.2028	601	0.01%
8.42% MP SDL - 08.08.2028	518	0.01%
8.49% RJ SDL - 21.08.2028	459	0.01%
8.56% MH SDL -11.07.2028	420	0.01%
7.39% MH SDL - 09.11.2026	347	0.01%
8.62% HR SDL 03.09.2028	320	0.01%
8.25% MH SDL - 10.06.2025	282	0.01%
8.30% KA SDL - 20.02.2029	270	0.01%
8.84% PN SDL - 11.06.2024	233	0.00%
9.65% TN SDL - 12.03.2024	205	0.00%
8.00% KA SDL - 17.01.2028	200	0.00%
9.18% PN SDL - 09.11.2021	180	0.00%
7.33% MH SDL -13.09.2027	130	0.00%
8.20% OMC GOI -15.09.24	127	0.00%
8.03% FCI SPL Bonds - 15.12.24	117	0.00%
7.00% GOI Fertilizer Bond - 10.12.22	104	0.00%
8.05% GJ SDL - 31.01.2028	55	0.00%

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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
State Government Securities and Other Approved Securities Total	909,253	18.35%	10.08% IOT Utkal Energy Services Limited - 20.03.2026	7,217	0.15%
Infrastructure Related Activities			10.08% IOT Utkal Energy Services Limited - 20.03.2024	6,426	0.13%
8.56% REC - 29.11.2028	69,060	1.39%	8.13% PGC - 25.04.2029	6,352	0.13%
7.32% NTPC - 17.07.2029	68,289	1.38%	7.55% IRFC - 12.04.2030	6,182	0.12%
8.30% NTPC - 15.01.2029	59,553	1.20%	9.09% IRFC - 29.03.2026	5,640	0.11%
8.23% IRFC - 29.03.2029	41,857	0.84%	9.09% IRFC - 31.03.2026	5,640	0.11%
7.85% PFC - 03.04.2028	38,554	0.78%	8.85% PGC - 19.10.2025	5,492	0.11%
8.05% NTPC - 05.05.2026	30,960	0.62%	8.85% PGC - 19.10.2024	5,482	0.11%
8.65% PFC - 28.12.2024	28,256	0.57%	8.40% IRFC - 08.01.2029	5,415	0.11%
8.30% IRFC - 25.03.2029	23,710	0.48%	9.30% PGC - 28.06.2021	5,186	0.10%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	22,516	0.45%	7.09% REC - 17.10.2022	5,123	0.10%
7.95% IRFC - 12.06.2029	16,927	0.34%	8.99% PFC - 15.01.2021	5,112	0.10%
9.30% PGC - 28.06.2027	16,861	0.34%	9.33% IRFC - 10.05.2026	4,544	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	14,496	0.29%	8.78% NHPC - 11.02.2025	4,397	0.09%
8.67% PFC - 18.11.2028	14,255	0.29%	8.48% PFC - 09.12.2024	4,310	0.09%
8.64% PGC - 08.07.2025	13,796	0.28%	7.95% REC - 12.03.2027	4,177	0.08%
8.35% IRFC - 13.03.2029	12,957	0.26%	7.89% PGC - 09.03.2027	4,174	0.08%
7.85% IRFC - 01.07.2034	12,689	0.26%	9.48% REC - 10.08.2021	4,168	0.08%
10.08% IOT Utkal Energy Services Limited - 20.03.2023	12,575	0.25%	8.85% PGC - 19.10.2023	4,070	0.08%
7.49% IRFC - 30.05.2027	12,269	0.25%	8.85% PGC - 19.10.2021	3,899	0.08%
8.55% IRFC - 21.02.2029	12,052	0.24%	9.35% PGC - 29.08.2026	3,419	0.07%
7.63% PFC - 14.08.2026	11,551	0.23%	9.35% PGC - 29.08.2028	3,396	0.07%
8.57% REC - 21.12.2024	10,863	0.22%	9.35% PGC - 29.08.2025	3,365	0.07%
7.34% PGC - 15.07.2034	10,359	0.21%	8.78% NHPC - 11.02.2026	3,325	0.07%
7.83% IRFC - 21.03.2027	10,350	0.21%	8.93% PGC - 20.10.2028	3,316	0.07%
8.93% PGC - 20.10.2026	10,083	0.20%	8.63% REC - 25.08.2028	3,281	0.07%
7.70% REC - 10.12.2027	9,323	0.19%	8.10% NTPC - 27.05.2026	3,225	0.07%
9.34% REC - 25.08.2024	8,872	0.18%	9.02% REC - 19.11.2022	3,202	0.06%
10.08% IOT Utkal Energy Services Limited - 20.03.2027	7,707	0.16%	8.13% PGC - 25.04.2023	3,167	0.06%
			7.36% PGC - 18.10.2026	3,104	0.06%
			8.20% PGC - 23.01.2022	3,095	0.06%
			7.33% IRFC - 28.08.2027	3,036	0.06%

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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
	ULIF-013-27/06/03-GRTGWTFND-107	
8.20% IRFC - 27.04.2020	3,005	0.06%
9.64% PGC - 31.05.2026	2,875	0.06%
9.30% PGC - 28.06.2025	2,814	0.06%
9.30% PGC - 28.06.2024	2,767	0.06%
9.30% PGC - 28.06.2022	2,666	0.05%
8.64% PGCIL - 08.07.2020	2,515	0.05%
9.64% PGC - 31.05.2020	2,514	0.05%
8.27% REC - 06.02.2025	2,151	0.04%
8.90% PFC - 18.03.2023	2,141	0.04%
9.75% REC - 11.11.2021.	2,109	0.04%
8.13% PGC - 25.04.2028	2,108	0.04%
7.37% NTPC - 14.12.2031	2,043	0.04%
7.54% REC - 30.12.2026	2,030	0.04%
9.35% PGC - 29.08.2020	2,026	0.04%
8.36% REC - 22.09.2020	2,004	0.04%
8.85% PGC - 19.10.2026	1,395	0.03%
8.85% PGC - 19.10.2027	1,369	0.03%
8.85% PGC - 19.10.2020	1,269	0.03%
9.46% PFC - 01.08.2026	1,137	0.02%
8.94% PFC - 25.03.2028	1,102	0.02%
8.70% PFC - 14.05.2025	1,095	0.02%
8.40% NPC - 28.11.2026	1,087	0.02%
8.40% PGC - 27.05.2029	1,076	0.02%
8.13% PGC - 25.04.2026	1,075	0.02%
8.13% PGC - 25.04.2031	1,075	0.02%
8.13% PGC - 25.04.2025	1,074	0.02%
8.30% REC - 10.04.2025	1,074	0.02%
8.82% REC - 12.04.2023	1,072	0.02%
8.93% PGC - 20.10.2022	1,065	0.02%
8.93% PGC - 20.10.2021	1,041	0.02%
9.61% PFC - 29.06.2021	1,040	0.02%
Infrastructure Related Activities Total	796,491	16.08%
Financial and insurance activities	405,811	8.19%

Industry	Kotak Guaranteed Growth Fund	% of Total Funds
	ULIF-013-27/06/03-GRTGWTFND-107	
Investments in Housing Finance Companies	377,111	7.61%
Central Government Securities	314,106	6.34%
Infrastructure - Long Term Bonds -BFSI	114,656	2.31%
Manufacture of basic metals	2,127	0.04%
Manufacture of other non-metallic mineral products	0	0.00%
Grand Total	4,954,684	100.00%

Industry	Kotak Pension Growth Fund	% of Total Funds
	ULIF-030-07/01/09-PNGWTFND-107	
Net Current Assets	16,379	63.39%
<i>Central Government Securities</i>		
1.44% INFLATION INDEX GS 2023	1,836	7.11%
8.15% GOI - 24.11.2026	156	0.60%
8.13% GOI - 22.06.2045	121	0.47%
7.40% GOI 2035 - 09.09.35	68	0.26%
6.83% GOI - 19.01.39	54	0.21%
8.30% GOI 2040 ZCG - 02.07.2020	40	0.15%
8.30% GOI 2040 ZCG - 02.01.2021	39	0.15%
8.30% GOI 2040 ZCG - 02.07.2021	38	0.15%
8.83% GOI - 12.12.2041	37	0.14%
8.30% GOI 2040 ZCG - 02.01.2022	37	0.14%
8.30% GOI 2040 ZCG - 02.07.2022	36	0.14%
8.30% GOI 2040 ZCG - 02.01.2023	35	0.14%
8.30% GOI 2040 ZCG - 02.07.2023	34	0.13%
8.30% GOI 2040 ZCG - 02.01.2024	33	0.13%
8.30% GOI 2040 ZCG - 02.07.2024	32	0.12%
8.30% GOI 2040 ZCG - 02.01.2025	31	0.12%
8.30% GOI 2040 ZCG - 02.07.2025	30	0.12%
8.30% GOI 2040 ZCG - 02.01.2026	28	0.11%
8.30% GOI 2040 ZCG - 02.07.2026	27	0.10%

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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		Industry	Kotak Pension Growth Fund	
	ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds		ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.30% GOI 2040 ZCG - 02.01.2027	26	0.10%	7.95% GOI Fertilizer Bond - 18.02.26	45	0.17%
8.30% GOI 2040 ZCG - 02.07.2027	25	0.10%	8.43% RJ SDL - 08.08.2028	45	0.17%
8.30% GOI 2040 ZCG - 02.01.2028	24	0.09%	8.37% MP SDL - 05.12.2028	43	0.17%
9.23% GOI - 23.12.2043	19	0.07%	8.63% RJ SDL - 03.09.2028	43	0.17%
8.97% GOI - 05.12.2030	15	0.06%	9.87% PN SDL - 14.08.2023	42	0.16%
7.80% GOI - 03.05.2020	12	0.05%	8.28% TN SDL -21.02.2028	41	0.16%
7.06% GOI - 10.10.2046	10	0.04%	8.90% TN SDL - 20.09.2022	39	0.15%
8.28% GOI - 21.09.2027	9	0.03%	8.58% GJ SDL - 31.10.2028	34	0.13%
8.32% GOI - 02.08.2032	9	0.03%	9.18% PN SDL - 09.11.2021	29	0.11%
8.24% GOI - 15.02.27	7	0.03%	7.65% TN SDL -06.12.2027	29	0.11%
Central Government Securities Total	2,868	11.10%	8.29% TN SDL - 29.07.2025	28	0.11%
State Government Securities and Other Approved Securities			7.04% GJ SDL - 07.08.2026	26	0.10%
8.30% Fertilizer Co GOI - 07.12.23	207	0.80%	8.34% PN SDL - 30.05.2028	25	0.10%
9.72% PN SDL - 28.08.2023	153	0.59%	8.05% TN SDL -18.04.2028	25	0.10%
9.39% GJ SDL - 20.11.2023	135	0.52%	8.29% HR SDL 14.03.2028	24	0.09%
8.98% PN SDL - 14.10.2021	126	0.49%	8.62% MAH SDL - 20.02.2023	23	0.09%
8.72% TN SDL -19.09.2026	107	0.41%	8.54% RJ SDL - 04.07.2028	23	0.09%
9.69% PN SDL - 12.02.2024	99	0.38%	9.37% GJ SDL - 04.12.2023	22	0.09%
6.65% Fertilizer Co GOI - 29.01.23	96	0.37%	8.28% RJ SDL - 14.03.2028	21	0.08%
8.44% RJ SDL - 27.06.2028	86	0.33%	8.57% RJ SDL - 11.07.2028	21	0.08%
9.51% MAH SDL - 11.09.2023	84	0.33%	8.42% MP SDL - 08.08.2028	20	0.08%
9.50% MAH SDL - 18.12.2023	76	0.29%	8.28% MH SDL - 29.07.2025	19	0.07%
8.32% KA SDL - 06.02.2029	75	0.29%	8.21% TN SDL - 24.06.2025	18	0.07%
9.29% PN SDL - 09.10.2023	73	0.28%	8.49% RJ SDL - 21.08.2028	16	0.06%
8.52% KA SDL - 28.11.2028	73	0.28%	8.56% MH SDL -11.07.2028	14	0.05%
8.58% GJ SDL - 23.01.2023	70	0.27%	8.62% HR SDL 03.09.2028	12	0.05%
8.84% PN SDL - 11.06.2024	66	0.26%	7.39% MH SDL - 09.11.2026	6	0.02%
9.35% MH SDL - 30.01.2024	58	0.22%	8.00% KA SDL - 17.01.2028	6	0.02%
7.20% GJ SDL - 14.06.2027	57	0.22%	8.30% KA SDL - 20.02.2029	6	0.02%
8.26% MH SDL -02.01.2029	55	0.21%	7.33% MH SDL -13.09.2027	5	0.02%
9.39% MAH SDL - 20.11.2023	54	0.21%	9.65% TN SDL - 12.03.2024	4	0.02%
8.27% TN SDL - 13.01.2026	54	0.21%	8.25% MH SDL - 10.06.2025	4	0.02%
8.38% TN SDL - 27.01.2026	48	0.19%	8.03% FCI SPL Bonds - 15.12.24	3	0.01%

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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 ULIF-030-07/01/09-PNGWTFND-107	% of Total Funds
8.65% KA SDL - 20.03.2023	2	0.01%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.01%
8.20% OMC GOI - 15.09.24	2	0.01%
8.05% GJ SDL - 31.01.2028	1	0.00%
State Government Securities and Other Approved Securities Total	2,620	10.14%
Infrastructure Related Activities	2,564	9.92%
Investments in Housing Finance Companies	1,093	4.23%
Financial and insurance activities	313	1.21%
Grand Total	25,837	100.00%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	106,498	58.35%
TREPS & Other Money Market Securities Total	106,498	58.35%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	4,385	2.40%
7.85% PFC - 03.04.2028	3,126	1.71%
8.30% IRFC - 25.03.2029	2,155	1.18%
8.05% NTPC - 05.05.2026	2,135	1.17%
7.63% PFC - 14.08.2026	2,100	1.15%
9.30% PGC - 28.06.2024	1,384	0.76%
8.64% PGC - 08.07.2025	1,380	0.76%
9.30% PGC - 28.06.2022	1,333	0.73%
8.93% PGC - 20.10.2026	1,120	0.61%
8.67% PFC - 18.11.2028	1,097	0.60%
8.65% PFC - 28.12.2024	1,087	0.60%
8.57% REC - 21.12.2024	1,086	0.59%
8.35% IRFC - 13.03.2029	1,080	0.59%
7.95% IRFC - 12.06.2029	1,058	0.58%

Industry	Guarantee Fund ULIF-048-05/02/10-GRTFND-107	% of Total Funds
7.95% REC - 12.03.2027	1,044	0.57%
7.49% IRFC - 30.05.2027	1,022	0.56%
Bharti Airtel Ltd	191	0.10%
National Thermal Power Corporation Ltd	86	0.05%
Power Grid Corporation of India Ltd	86	0.05%
Adani Ports and Special Economic Zone Ltd	41	0.02%
GAIL (India) Ltd	30	0.02%
Bharti Infratel Ltd	29	0.02%
8.49% NTPC - 25.03.2025	26	0.01%
Infrastructure Related Activities Total	27,081	14.84%
State Government Securities and Other Approved Securities		
8.70% REC - 28.09.2028	6,637	3.64%
8.54% REC - 15.11.2028	4,381	2.40%
8.01% RJ SPL SDL - 23.06.2020	2,513	1.38%
8.22% NABARD - 13.12.2028	2,170	1.19%
8.50% NABARD - 27.02.2029	1,096	0.60%
8.12% NHPC - 22.03.2029	1,079	0.59%
7.10% PFC - 11.01.2027	1,002	0.55%
9.72% PN SDL - 28.08.2023	455	0.25%
8.90% KA SDL - 19.12.2022	380	0.21%
8.30% Fertilizer Co GOI - 07.12.23	345	0.19%
7.20% MH SDL - 09.08.2027	301	0.16%
9.51% MAH SDL - 11.09.2023	202	0.11%
8.58% GJ SDL - 23.01.2023	170	0.09%
8.72% TN SDL - 19.09.2026	165	0.09%
8.84% PN SDL - 11.06.2024	161	0.09%
9.87% PN SDL - 14.08.2023	154	0.08%
7.04% GJ SDL - 07.08.2026	151	0.08%
6.65% Fertilizer Co GOI - 29.01.23	150	0.08%
8.44% RJ SDL - 27.06.2028	134	0.07%
9.35% MH SDL - 30.01.2024	121	0.07%

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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	Industry	Guarantee Fund ULIF-048-05/02/10- GRTFND-107	% of Total Funds
8.32% KA SDL - 06.02.2029	120	0.07%	8.62% HR SDL 03.09.2028	18	0.01%
9.69% PN SDL - 12.02.2024	120	0.07%	8.30% KA SDL - 20.02.2029	14	0.01%
9.29% PN SDL - 09.10.2023	117	0.06%	8.25% MH SDL - 10.06.2025	11	0.01%
8.52% KA SDL - 28.11.2028	115	0.06%	9.65% TN SDL - 12.03.2024	11	0.01%
9.50% MAH SDL - 18.12.2023	114	0.06%	7.39% MH SDL - 09.11.2026	9	0.00%
8.26% MH SDL -02.01.2029	108	0.06%	8.00% KA SDL - 17.01.2028	9	0.00%
8.98% PN SDL - 14.10.2021	104	0.06%	7.33% MH SDL -13.09.2027	7	0.00%
8.27% TN SDL - 13.01.2026	94	0.05%	8.03% FCI SPL Bonds - 15.12.24	5	0.00%
9.39% MAH SDL - 20.11.2023	89	0.05%	7.00% GOI Fertilizer Bond - 10.12.22	3	0.00%
7.20% GJ SDL - 14.06.2027	89	0.05%	8.20% OMC GOI -15.09.24	3	0.00%
8.38% TN SDL - 27.01.2026	73	0.04%	8.05% GJ SDL - 31.01.2028	2	0.00%
7.95% GOI Fertilizer Bond - 18.02.26	71	0.04%	State Government Securities and Other Approved Securities Total	24,052	13.18%
8.37% MP SDL - 05.12.2028	68	0.04%	Investments in Housing Finance Companies		
8.43% RJ SDL - 08.08.2028	68	0.04%	9.05% HDFC - 16.10.2028	16,557	9.07%
8.63% RJ SDL - 03.09.2028	66	0.04%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	1,093	0.60%
8.90% TN SDL - 20.09.2022	66	0.04%	9.24% LIC Housing Finance - 30.09.2024	1,089	0.60%
8.28% TN SDL -21.02.2028	62	0.03%	9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	1,071	0.59%
8.58% GJ SDL - 31.10.2028	54	0.03%	9.25% LIC Housing Finance - 12.11.2022	1,062	0.58%
8.62% MAH SDL - 20.02.2023	53	0.03%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1,026	0.56%
9.37% GJ SDL - 04.12.2023	50	0.03%	Investments in Housing Finance Companies Total	21,898	12.00%
7.65% TN SDL -06.12.2027	47	0.03%	Central Government Securities	14,977	8.21%
8.29% TN SDL - 29.07.2025	46	0.03%	Financial and insurance activities	14,885	8.16%
8.28% MH SDL - 29.07.2025	44	0.02%	Infrastructure - Long Term Bonds -BFSI	1,034	0.57%
8.34% PN SDL - 30.05.2028	40	0.02%	Manufacture of coke and refined petroleum products	650	0.36%
8.05% TN SDL -18.04.2028	39	0.02%	Manufacture of chemicals and chemical products	531	0.29%
8.54% RJ SDL - 04.07.2028	36	0.02%			
8.29% HR SDL 14.03.2028	35	0.02%			
9.39% GJ SDL - 20.11.2023	34	0.02%			
8.57% RJ SDL - 11.07.2028	33	0.02%			
8.28% RJ SDL - 14.03.2028	32	0.02%			
8.42% MP SDL - 08.08.2028	29	0.02%			
8.21% TN SDL - 24.06.2025	29	0.02%			
8.49% RJ SDL - 21.08.2028	25	0.01%			
8.56% MH SDL -11.07.2028	23	0.01%			

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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
	ULIF-048-05/02/10- GRTFND-107	
Mfg of pharmaceuticals, medicinal chemical & botanical products	298	0.16%
Manufacture of tobacco products	295	0.16%
Manufacture of motor vehicles, trailers and semi-trailers	277	0.15%
Civil engineering	225	0.12%
Manufacture of other transport equipment	191	0.10%
Manufacture of basic metals	168	0.09%
Manufacture of other non-metallic mineral products	114	0.06%
Manufacture of beverages	114	0.06%
Manufacture of food products	97	0.05%
Extraction of crude petroleum and natural gas	78	0.04%
Other manufacturing	77	0.04%
Broadcasting and programming activities	35	0.02%
Net Current Assets	-31,053	-17.01%
Grand Total	182,522	100.00%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09- PNGRTFND-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	274,494	63.60%
TREPS & Other Money Market Securities Total	274,494	63.60%
Infrastructure Related Activities		
7.85% IRFC - 01.07.2034	13,747	3.19%
8.56% REC - 29.11.2028	10,962	2.54%
8.23% IRFC - 29.03.2029	6,440	1.49%
7.85% PFC - 03.04.2028	6,252	1.45%
8.65% PFC - 28.12.2024	4,347	1.01%
8.05% NTPC - 05.05.2026	4,270	0.99%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09- PNGRTFND-107	
7.95% IRFC - 12.06.2029	3,174	0.74%
9.30% PGC - 28.06.2024	2,767	0.64%
8.93% PGC - 20.10.2026	2,241	0.52%
8.67% PFC - 18.11.2028	2,193	0.51%
8.57% REC - 21.12.2024	2,173	0.50%
8.40% IRFC - 08.01.2029	2,166	0.50%
8.35% IRFC - 13.03.2029	2,160	0.50%
7.70% REC - 10.12.2027	2,072	0.48%
7.83% IRFC - 21.03.2027	2,070	0.48%
7.49% IRFC - 30.05.2027	2,045	0.47%
8.64% PGC - 08.07.2025	1,380	0.32%
8.85% PGC - 19.10.2021	1,300	0.30%
9.09% IRFC - 29.03.2026	1,128	0.26%
9.09% IRFC - 31.03.2026	1,128	0.26%
9.34% REC - 25.08.2024	1,109	0.26%
8.95% PFC - 10.10.2028	1,109	0.26%
8.55% IRFC - 21.02.2029	1,096	0.25%
8.63% REC - 25.08.2028	1,094	0.25%
8.84% PFC - 04.03.2023	1,068	0.25%
8.13% PGC - 25.04.2029	1,059	0.25%
7.63% PFC - 14.08.2026	1,050	0.24%
7.95% REC - 12.03.2027	1,044	0.24%
7.09% REC - 17.10.2022	1,025	0.24%
Bharti Airtel Ltd	443	0.10%
National Thermal Power Corporation Ltd	200	0.05%
Power Grid Corporation of India Ltd	200	0.05%
Adani Ports and Special Economic Zone Ltd	95	0.02%
8.49% NTPC - 25.03.2025	72	0.02%
GAIL (India) Ltd	69	0.02%
Bharti Infratel Ltd	66	0.02%
Infrastructure Related Activities Total	84,814	19.65%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

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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	
State Government Securities and Other Approved Securities		
8.70% REC - 28.09.2028	17,698	4.10%
8.54% REC - 15.11.2028	14,239	3.30%
8.22% NABARD - 13.12.2028	7,594	1.76%
8.65% NABARD - 08.06.2028	2,202	0.51%
8.50% NABARD - 27.02.2029	2,193	0.51%
9.72% PN SDL - 28.08.2023	1,391	0.32%
8.90% KA SDL - 19.12.2022	1,179	0.27%
8.42% NABARD - 13.02.2029	1,092	0.25%
8.12% NHPC - 22.03.2029	1,079	0.25%
8.09% REC - 21.03.2028	1,066	0.25%
8.06% REC - 27.03.2028	1,054	0.24%
7.60% PFC - 20.02.2027	1,029	0.24%
8.30% Fertilizer Co GOI - 07.12.23	1,025	0.24%
7.10% PFC - 11.01.2027	1,002	0.23%
7.20% MH SDL -09.08.2027	907	0.21%
8.98% PN SDL - 14.10.2021	582	0.13%
9.51% MAH SDL - 11.09.2023	563	0.13%
8.58% GJ SDL - 23.01.2023	522	0.12%
8.72% TN SDL -19.09.2026	497	0.12%
7.04% GJ SDL - 07.08.2026	456	0.11%
6.65% Fertilizer Co GOI - 29.01.23	448	0.10%
8.84% PN SDL - 11.06.2024	444	0.10%
8.44% RJ SDL - 27.06.2028	389	0.09%
9.87% PN SDL - 14.08.2023	389	0.09%
9.69% PN SDL - 12.02.2024	358	0.08%
9.35% MH SDL - 30.01.2024	351	0.08%
8.32% KA SDL - 06.02.2029	350	0.08%
9.29% PN SDL - 09.10.2023	342	0.08%
8.52% KA SDL - 28.11.2028	339	0.08%
8.26% MH SDL -02.01.2029	321	0.07%
9.50% MAH SDL - 18.12.2023	311	0.07%
7.20% GJ SDL - 14.06.2027	262	0.06%

Industry	Pension Guarantee Fund	% of Total Funds
	ULIF-038-21/12/09-PNGRTFND-107	
8.27% TN SDL - 13.01.2026	259	0.06%
9.39% MAH SDL - 20.11.2023	255	0.06%
7.95% GOI Fertilizer Bond - 18.02.26	207	0.05%
8.43% RJ SDL - 08.08.2028	203	0.05%
8.37% MP SDL - 05.12.2028	202	0.05%
8.38% TN SDL - 27.01.2026	198	0.05%
8.63% RJ SDL - 03.09.2028	198	0.05%
8.28% TN SDL -21.02.2028	179	0.04%
8.62% MAH SDL - 20.02.2023	164	0.04%
8.58% GJ SDL - 31.10.2028	160	0.04%
7.65% TN SDL -06.12.2027	136	0.03%
8.29% TN SDL - 29.07.2025	132	0.03%
8.28% MH SDL - 29.07.2025	121	0.03%
8.34% PN SDL - 30.05.2028	118	0.03%
8.05% TN SDL -18.04.2028	118	0.03%
8.54% RJ SDL - 04.07.2028	106	0.02%
8.29% HR SDL 14.03.2028	103	0.02%
8.90% TN SDL - 20.09.2022	100	0.02%
9.39% GJ SDL - 20.11.2023	99	0.02%
8.57% RJ SDL - 11.07.2028	95	0.02%
8.28% RJ SDL - 14.03.2028	93	0.02%
8.42% MP SDL - 08.08.2028	89	0.02%
8.21% TN SDL - 24.06.2025	83	0.02%
8.49% RJ SDL - 21.08.2028	74	0.02%
8.56% MH SDL -11.07.2028	67	0.02%
8.62% HR SDL 03.09.2028	54	0.01%
8.30% KA SDL - 20.02.2029	42	0.01%
9.65% TN SDL - 12.03.2024	32	0.01%
8.25% MH SDL - 10.06.2025	29	0.01%
9.37% GJ SDL - 04.12.2023	28	0.01%
7.39% MH SDL - 09.11.2026	25	0.01%
8.00% KA SDL - 17.01.2028	25	0.01%
7.33% MH SDL -13.09.2027	22	0.01%

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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		Industry	Peak Guarantee Fund I	
	ULIF-038-21/12/09-PNGRTFND-107	% of Total Funds		ULIF-049-14/02/10-PKGRTFND1-107	% of Total Funds
8.03% FCI SPL Bonds - 15.12.24	16	0.00%	TREPS & Other Money Market Securities		
8.20% OMC GOI -15.09.24	9	0.00%	TREPS - 03.04.2020	57,999	881.31%
8.05% GJ SDL - 31.01.2028	7	0.00%	TREPS & Other Money Market Securities Total	57,999	881.31%
7.00% GOI Fertilizer Bond - 10.12.22	7	0.00%	Infrastructure Related Activities		
State Government Securities and Other Approved Securities Total	65,529	15.18%	8.70% PFC - 14.05.2020	2,006	30.48%
Financial and insurance activities	36,754	8.52%	9.30% PGC - 28.06.2024	1,384	21.03%
Investments in Housing Finance Companies	22,530	5.22%	8.57% REC - 21.12.2024	1,086	16.50%
Central Government Securities	21,882	5.07%	8.49% NTPC - 25.03.2025	15	0.23%
Infrastructure - Long Term Bonds -BFSI	2,065	0.48%	Infrastructure Related Activities Total	4,491	68.24%
Manufacture of coke and refined petroleum products	1,503	0.35%	Central Government Securities		
Manufacture of chemicals and chemical products	1,232	0.29%	1.44% INFLATION INDEX GS 2023	2,269	34.48%
Mfg of pharmaceuticals, medicinal chemical & botanical products	695	0.16%	7.95% GOI - 28.08.32	440	6.69%
Manufacture of tobacco products	683	0.16%	8.20% GOI - 15.02.22	423	6.43%
Manufacture of motor vehicles, trailers and semi-trailers	642	0.15%	8.32% GOI - 02.08.2032	80	1.22%
Civil engineering	520	0.12%	7.06% GOI - 10.10.2046	39	0.59%
Manufacture of other transport equipment	455	0.11%	7.80% GOI - 03.05.2020	17	0.26%
Manufacture of basic metals	388	0.09%	8.28% GOI - 21.09.2027	12	0.18%
Manufacture of beverages	277	0.06%	8.30% GOI - 02.07.2040	7	0.11%
Manufacture of other non-metallic mineral products	266	0.06%	8.24% GOI - 10.11.2033	5	0.08%
Manufacture of food products	229	0.05%	6.62% GOI - 28.11.2051	3	0.05%
Extraction of crude petroleum and natural gas	180	0.04%	9.23% GOI - 23.12.2043	1	0.02%
Other manufacturing	179	0.04%	Central Government Securities Total	3,296	50.08%
Broadcasting and programming activities	81	0.02%	State Government Securities and Other Approved Securities		
Net Current Assets	-83,814	-19.42%	9.72% PN SDL - 28.08.2023	329	5.00%
Grand Total	431,584	100.00%	8.90% KA SDL - 19.12.2022	285	4.33%
			9.29% PN SDL - 09.10.2023	249	3.78%
			9.69% PN SDL - 12.02.2024	141	2.14%
			8.30% Fertilizer Co GOI - 07.12.23	130	1.98%
			8.58% GJ SDL - 23.01.2023	126	1.91%
			9.35% MH SDL - 30.01.2024	123	1.87%

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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	
9.51% MAH SDL - 11.09.2023	117	1.78%
9.87% PN SDL - 14.08.2023	111	1.69%
8.84% PN SDL - 11.06.2024	92	1.40%
9.50% MAH SDL - 18.12.2023	88	1.34%
8.98% PN SDL - 14.10.2021	88	1.34%
8.21% TN SDL - 24.06.2025	66	1.00%
8.27% TN SDL - 13.01.2026	50	0.76%
8.90% TN SDL - 20.09.2022	48	0.73%
9.39% MAH SDL - 20.11.2023	47	0.71%
8.25% MH SDL - 10.06.2025	42	0.64%
8.38% TN SDL - 27.01.2026	42	0.64%
9.65% TN SDL - 12.03.2024	41	0.62%
8.62% MAH SDL - 20.02.2023	39	0.59%
9.37% GJ SDL - 04.12.2023	30	0.46%
8.28% MH SDL - 29.07.2025	26	0.40%
8.29% TN SDL - 29.07.2025	25	0.38%
9.39% GJ SDL - 20.11.2023	21	0.32%
7.39% MH SDL - 09.11.2026	5	0.08%
8.00% KA SDL - 17.01.2028	5	0.08%
7.00% GOI Fertilizer Bond - 10.12.22	2	0.03%
8.20% OMC GOI -15.09.24	2	0.03%
State Government Securities and Other Approved Securities Total	2,370	36.01%
Financial and insurance activities	263	4.00%
Net Current Assets	-61,838	-939.64%
Grand Total	6,581	100.00%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWTFND-107	
Financial and insurance activities		
ICICI Bank Ltd	99,048	5.60%
HDFC Bank Ltd	70,460	3.98%

Industry	Kotak Aggressive Growth Fund	% of Total Funds
	ULIF-018-13/09/04-AGRGWTFND-107	
Axis Bank Ltd	48,072	2.72%
State Bank of India	28,513	1.61%
Bajaj Finance Ltd	28,076	1.59%
Max Financial Services Ltd	17,012	0.96%
Housing Development Finance Corp. Ltd	15,230	0.86%
HDFC Standard Life Insurance Company Ltd	12,556	0.71%
ICICI Lombard General Insurance Company Ltd	10,249	0.58%
SBI Life Insurance Company Ltd	8,462	0.48%
Mahindra & Mahindra Financial Services Ltd	6,875	0.39%
7.15% HDFC Bank FD NSE - 05.08.2020	6,059	0.34%
AU Small Finance Bank Ltd	4,314	0.24%
7.00% HDFC Bank FD NSE - 21.08.2020	4,103	0.23%
Financial and insurance activities Total	359,029	20.29%
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	58,198	3.29%
Asian Paints Ltd	43,652	2.47%
S R F Ltd	34,758	1.96%
Coromandel International Ltd	30,514	1.72%
P I Industries Ltd	28,031	1.58%
Dabur India Ltd	24,378	1.38%
Emami Ltd	10,604	0.60%
Colgate Palmolive India Ltd	8,769	0.50%
Manufacture of chemicals and chemical products Total	238,904	13.50%
Computer programming, consultancy and related activities		
Infosys Ltd	120,751	6.82%
Tata Consultancy Services Ltd	42,807	2.42%

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107	% of Total Funds
HCL Technologies Ltd	38,985	2.20%
Computer programming, consultancy and related activities Total	202,543	11.45%
Manufacture of coke and refined petroleum products		
Reliance Industries Ltd	153,567	8.68%
Bharat Petroleum Corporation Ltd	29,956	1.69%
Hindustan Petroleum Corporation Ltd	17,869	1.01%
Manufacture of coke and refined petroleum products Total	201,392	11.38%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	136,647	7.72%
Kotak Banking ETF - Dividend Payout Option	63,921	3.61%
Others - Exchange Traded Funds Total	200,568	11.33%
Manufacture of other non-metallic mineral products	104,039	5.88%
Infrastructure Related Activities	95,883	5.42%
Civil engineering	65,314	3.69%
TREPS & Other Money Market Securities	63,999	3.62%
Manufacture of motor vehicles, trailers and semi-trailers	40,273	2.28%
Manufacture of other transport equipment	35,791	2.02%
Manufacture of food products	35,245	1.99%
Mfg of pharmaceuticals, medicinal chemical & botanical products	26,991	1.53%
Other manufacturing	25,055	1.42%
Manufacture of rubber and plastics products	22,276	1.26%
Manufacture of basic metals	14,349	0.81%
Land transport and transport via pipelines	12,928	0.73%
Net Current Assets	7,103	0.40%

Industry	Kotak Aggressive Growth Fund ULIF-018-13/09/04- AGRGWTFND-107	% of Total Funds
Air transport	4,550	0.26%
Human health activities	4,458	0.25%
Accommodation	3,906	0.22%
Manufacture of wearing apparel	2,578	0.15%
Activities of head offices; management consultancy activities	2,142	0.12%
Broadcasting and programming activities	359	0.02%
Grand Total	1,769,675	100.00%

Industry	Kotak Advantage Multiplier Fund II ULIF-026-21/04/06- ADMULFND2-107	% of Total Funds
State Government Securities and Other Approved Securities		
8.56% TN SDL - 22.06.2021	33	75.00%
State Government Securities and Other Approved Securities Total	33	75.00%
Net Current Assets	7	15.91%
Central Government Securities	4	9.09%
Grand Total	44	100.00%

Industry	Dynamic Floor Fund ULIF-028-14/11/06- DYFLRFND-107	% of Total Funds
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	1,594,965	25.76%
TREPS & Other Money Market Securities Total	1,594,965	25.76%
State Government Securities and Other Approved Securities		
8.24% NABARD - 22.03.2029	205,532	3.32%
8.70% REC - 28.09.2028	192,468	3.11%
8.54% REC - 15.11.2028	180,721	2.92%

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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	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
7.25% TN SDL -31.03.2027	136,827	2.21%
7.35% MP SDL - 31.03.2029	116,368	1.88%
8.22% NABARD - 13.12.2028	77,030	1.24%
7.65% RJ SDL - 29.11.2027	23,605	0.38%
8.65% NABARD - 08.06.2028	19,816	0.32%
8.50% NABARD - 27.02.2029	19,733	0.32%
7.10% PFC - 11.01.2027	17,042	0.28%
7.62% KA SDL - 01.11.2027	16,952	0.27%
7.26% HR SDL 28.06.2027	16,360	0.26%
8.12% NHPC - 22.03.2029	16,188	0.26%
8.59% GJ SDL - 24.08.2021	15,877	0.26%
8.15% NABARD - 28.03.2029	15,063	0.24%
6.97% KA SDL - 26.02.2028	14,664	0.24%
8.09% REC - 21.03.2028	13,856	0.22%
7.60% PFC - 20.02.2027	13,380	0.22%
8.80% REC - 22.01.2029	13,159	0.21%
8.30% Fertilizer Co GOI - 07.12.23	12,848	0.21%
8.06% REC - 27.03.2028	12,646	0.20%
8.24% PGC - 14.02.2029	11,943	0.19%
7.20% MH SDL -09.08.2027	9,930	0.16%
8.42% NABARD - 13.02.2029	8,734	0.14%
8.53% MH SDL - 27.10.2020	7,970	0.13%
8.72% TN SDL -19.09.2026	7,136	0.12%
9.17% PN SDL - 11.04.2022	6,914	0.11%
8.98% PN SDL - 14.10.2021	6,862	0.11%
8.56% NABARD - 14.11.2028	6,599	0.11%
8.29% NABARD - 24.01.2029	6,498	0.10%
6.65% Fertilizer Co GOI - 29.01.23	6,453	0.10%
8.20% NABARD - 09.03.2028	6,452	0.10%
8.91% MAH SDL - 05.09.2022	6,312	0.10%
8.01% REC - 24.03.2028	6,255	0.10%
9.50% MAH SDL - 18.12.2023	5,825	0.09%
8.44% RJ SDL - 27.06.2028	5,772	0.09%

Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
7.04% RJ SDL - 04.03.2030	5,765	0.09%
7.04% MP SDL - 04.03.2030	5,757	0.09%
9.29% PN SDL - 09.10.2023	5,323	0.09%
8.57% HR SDL 04.07.2028	5,314	0.09%
8.32% KA SDL - 06.02.2029	5,026	0.08%
8.52% KA SDL - 28.11.2028	4,890	0.08%
8.15% GOI FCI Bonds - 16.10.22	4,749	0.08%
8.26% MH SDL -02.01.2029	4,466	0.07%
9.51% MAH SDL - 11.09.2023	4,225	0.07%
9.69% PN SDL - 12.02.2024	4,050	0.07%
8.27% TN SDL - 13.01.2026	3,992	0.06%
9.39% MAH SDL - 20.11.2023	3,938	0.06%
7.20% GJ SDL - 14.06.2027	3,778	0.06%
8.38% TN SDL - 27.01.2026	3,680	0.06%
8.58% GJ SDL - 23.01.2023	3,644	0.06%
9.18% PN SDL - 09.11.2021	3,483	0.06%
7.59% KA SDL - 29.03.2027	3,379	0.05%
7.54% KA SDL - 22.11.2027	3,376	0.05%
9.87% PN SDL - 14.08.2023	3,352	0.05%
7.95% GOI Fertilizer Bond - 18.02.26	3,091	0.05%
8.90% KA SDL - 19.12.2022	3,039	0.05%
8.43% RJ SDL - 08.08.2028	2,990	0.05%
8.37% MP SDL - 05.12.2028	2,908	0.05%
8.63% RJ SDL - 03.09.2028	2,873	0.05%
8.28% TN SDL -21.02.2028	2,673	0.04%
9.35% MH SDL - 30.01.2024	2,634	0.04%
8.94% GJ SDL - 07.03.2022	2,544	0.04%
8.58% GJ SDL - 31.10.2028	2,069	0.03%
8.47% PN SDL - 27.04.2021	2,029	0.03%
8.59% TN SDL - 08.06.2021	1,956	0.03%
7.65% TN SDL -06.12.2027	1,938	0.03%
8.29% TN SDL - 29.07.2025	1,932	0.03%
8.90% TN SDL - 20.09.2022	1,827	0.03%

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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	% of Total Funds	Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107			ULIF-028-14/11/06-DYFLRFND-107	
8.05% TN SDL -18.04.2028	1,736	0.03%	8.20% OMC GOI Special Bond - 12.02.24	85	0.00%
8.34% PN SDL - 30.05.2028	1,697	0.03%	9.37% MAH SDL - 04.12.2023	24	0.00%
9.72% PN SDL - 28.08.2023	1,613	0.03%	State Government Securities and Other Approved Securities Total	1,404,487	22.69%
8.54% RJ SDL - 04.07.2028	1,566	0.03%	Infrastructure Related Activities		
8.29% HR SDL 14.03.2028	1,532	0.02%	8.56% REC - 29.11.2028	142,504	2.30%
8.57% RJ SDL - 11.07.2028	1,406	0.02%	7.85% PFC - 03.04.2028	86,485	1.40%
8.28% RJ SDL - 14.03.2028	1,383	0.02%	8.23% IRFC - 29.03.2029	78,349	1.27%
8.21% TN SDL - 24.06.2025	1,290	0.02%	8.30% NTPC - 15.01.2029	60,636	0.98%
8.42% MP SDL - 08.08.2028	1,281	0.02%	8.05% NTPC - 05.05.2026	59,785	0.97%
8.62% MAH SDL - 20.02.2023	1,152	0.02%	8.65% PFC - 28.12.2024	45,644	0.74%
9.35% IIFCL - 17.11.23	1,106	0.02%	9.30% PGC - 28.06.2027	42,153	0.68%
9.37% GJ SDL - 04.12.2023	1,082	0.02%	8.67% PFC - 18.11.2028	35,090	0.57%
8.49% RJ SDL - 21.08.2028	1,079	0.02%	7.95% IRFC - 12.06.2029	34,913	0.56%
7.59% GJ SDL - 15.02.2027	1,069	0.02%	8.57% REC - 21.12.2024	32,589	0.53%
7.54% NABARD - 29.03.2032	1,043	0.02%	7.63% PFC - 14.08.2026	26,251	0.42%
8.56% MH SDL -11.07.2028	983	0.02%	8.30% IRFC - 25.03.2029	25,865	0.42%
8.28% MH SDL - 29.07.2025	964	0.02%	8.64% PGC - 08.07.2025	24,832	0.40%
7.04% GJ SDL - 07.08.2026	904	0.01%	7.32% NTPC - 17.07.2029	24,462	0.40%
8.62% HR SDL 03.09.2028	777	0.01%	8.35% IRFC - 13.03.2029	23,755	0.38%
9.39% GJ SDL - 20.11.2023	648	0.01%	7.70% REC - 10.12.2027	22,789	0.37%
8.30% KA SDL - 20.02.2029	580	0.01%	7.49% IRFC - 30.05.2027	22,494	0.36%
7.39% MH SDL - 09.11.2026	450	0.01%	9.34% REC - 25.08.2024	22,180	0.36%
8.51% PN SDL - 10.04.2023	424	0.01%	8.55% IRFC - 21.02.2029	21,912	0.35%
8.00% KA SDL - 17.01.2028	401	0.01%	7.34% PGC - 15.07.2034	20,719	0.33%
9.65% TN SDL - 12.03.2024	324	0.01%	7.83% IRFC - 21.03.2027	16,560	0.27%
7.33% MH SDL -13.09.2027	323	0.01%	9.25% PGC - 26.12.2023	16,424	0.27%
8.03% FCI SPL Bonds - 15.12.24	236	0.00%	10.08% IOT Utkal Energy Services Limited - 20.03.2023	16,044	0.26%
8.25% MH SDL - 10.06.2025	225	0.00%	9.09% IRFC - 31.03.2026	12,408	0.20%
8.20% OMC GOI -15.09.24	169	0.00%	10.08% IOT Utkal Energy Services Limited - 20.03.2024	12,188	0.20%
7.00% GOI Fertilizer Bond - 10.12.22	135	0.00%	7.85% IRFC - 01.07.2034	11,632	0.19%
8.20% OMC GOI 2023-10.11.23	123	0.00%			
8.05% GJ SDL - 31.01.2028	106	0.00%			
8.84% PN SDL - 11.06.2024	91	0.00%			

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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	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
7.27% IRFC - 15.06.2027	11,024	0.18%
8.85% PGC - 19.10.2025	10,985	0.18%
9.30% PGC - 28.06.2023	10,916	0.18%
8.13% PGC - 25.04.2029	9,527	0.15%
7.95% REC - 12.03.2027	9,398	0.15%
8.63% REC - 25.08.2028	8,749	0.14%
9.30% PGC - 28.06.2024	8,302	0.13%
8.78% NHPC - 11.02.2026	7,757	0.13%
8.48% PFC - 09.12.2024	7,543	0.12%
7.89% PGC - 09.03.2027	7,305	0.12%
9.35% PGC - 29.08.2026	6,838	0.11%
9.35% PGC - 29.08.2028	6,793	0.11%
9.35% PGC - 29.08.2025	6,730	0.11%
8.93% PGC - 20.10.2028	6,632	0.11%
8.10% NTPC - 27.05.2026	6,451	0.10%
8.13% PGC - 25.04.2023	6,333	0.10%
9.20% PFC - 07.07.2021	6,214	0.10%
7.36% PGC - 18.10.2026	6,207	0.10%
7.55% IRFC - 12.04.2030	6,182	0.10%
9.33% IRFC - 10.05.2026	5,680	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	5,657	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	5,613	0.09%
9.64% PGC - 31.05.2022	5,356	0.09%
8.73% NTPC - 07.03.2023	5,344	0.09%
9.75% REC - 11.11.2021.	5,271	0.09%
8.20% PGC - 23.01.2022	5,158	0.08%
7.54% REC - 30.12.2026	5,075	0.08%
7.33% IRFC - 28.08.2027	5,060	0.08%
8.36% REC - 22.09.2020	5,011	0.08%
8.78% NHPC - 11.02.2025	4,397	0.07%
8.80% PFC - 15.01.2025	4,373	0.07%
8.27% REC - 06.02.2025	4,303	0.07%

Industry	Dynamic Floor Fund	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
9.48% REC - 10.08.2021	4,168	0.07%
8.99% PFC - 15.01.2021	4,090	0.07%
9.35% PGC - 29.08.2020	4,051	0.07%
9.46% PFC - 01.08.2026	3,410	0.06%
9.09% IRFC - 29.03.2026	3,384	0.05%
8.94% PFC - 25.03.2028	3,305	0.05%
8.40% NPC - 28.11.2026	3,260	0.05%
8.40% IRFC - 08.01.2029	3,249	0.05%
8.40% PGC - 27.05.2029	3,229	0.05%
8.13% PGC - 25.04.2026	3,224	0.05%
8.13% PGC - 25.04.2025	3,222	0.05%
8.30% REC - 10.04.2025	3,221	0.05%
8.90% PFC - 18.03.2023	3,212	0.05%
8.84% PFC - 04.03.2023	3,205	0.05%
9.02% REC - 19.11.2022	3,202	0.05%
8.13% PGC - 25.04.2028	3,161	0.05%
9.36% PFC - 01.08.2021	3,118	0.05%
7.09% REC - 17.10.2022	3,074	0.05%
7.37% NTPC - 14.12.2031	3,064	0.05%
9.30% PGC - 28.06.2025	2,814	0.05%
8.85% PGC - 19.10.2026	2,791	0.05%
8.85% PGC - 19.10.2024	2,741	0.04%
8.85% PGC - 19.10.2027	2,738	0.04%
8.85% PGC - 19.10.2023	2,714	0.04%
8.85% PGC - 19.10.2021	2,600	0.04%
8.64% PGCIL - 08.07.2020	2,515	0.04%
8.60% PFC 2024 - 07.08.2024	2,154	0.03%
8.13% PGC - 25.04.2031	2,150	0.03%
8.82% REC - 12.04.2023	2,144	0.03%
8.93% PGC - 20.10.2022	2,131	0.03%
9.57% IRFC - 31.05.2021	2,082	0.03%
9.61% PFC - 29.06.2021	2,080	0.03%
8.20% IRFC - 27.04.2020	2,003	0.03%

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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		Industry	Dynamic Floor Fund	
	ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds		ULIF-028-14/11/06-DYFLRFND-107	% of Total Funds
9.30% PGC - 28.06.2022	1,333	0.02%	9.14% EXIM- 01.08.2022	7,451	0.12%
8.85% PGC - 19.10.2020	1,269	0.02%	8.87% EXIM- 30.10.2029	6,624	0.11%
9.05% PFC - 15.12.2025	1,110	0.02%	8.15% EXIM- 05.03.2025	6,438	0.10%
10.08% IOT Utkal Energy Services Limited - 20.03.2022	1,050	0.02%	8.15% EXIM- 21.01.2030	6,413	0.10%
8.68% IRFC - 29.11.2021	1,045	0.02%	8.83% EXIM- 09.01.2023	6,408	0.10%
7.93% PGC - 20.05.2028	1,042	0.02%	7.9886% Bajaj Finance Ltd - 25.05.2020	6,009	0.10%
8.93% PGC - 20.10.2021	1,041	0.02%	8.80% EXIM- 15.03.2023	5,358	0.09%
8.78% PFC - 15.11.2020	1,016	0.02%	8.94% EXIM- 31.12.2022	4,278	0.07%
8.49% NTPC - 25.03.2025	528	0.01%	8.88% EXIM- 18.10.2022	4,253	0.07%
Infrastructure Related Activities Total	1,261,787	20.38%	7.15% HDFC Bank FD NSE - 05.08.2020	3,940	0.06%
Financial and insurance activities			9.15% EXIM- 05.09.2022	3,200	0.05%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	91,185	1.47%	9.30% EXIM- 11.05.2022	3,187	0.05%
8.25% EXIM- 23.06.2031	69,126	1.12%	7.62% EXIM- 01.09.2026	3,161	0.05%
8.12% EXIM- 25.04.2031	54,065	0.87%	9.00% EXIM- 07.02.2022	3,136	0.05%
7.35% Bajaj Finance Ltd - 10.11.2022	53,051	0.86%	7.00% HDFC Bank FD NSE - 21.08.2020	2,843	0.05%
8.11% EXIM- 11.07.2031	44,980	0.73%	9.57% EXIM- 10.01.2024	2,211	0.04%
7.09% HDB Financial services Ltd - 17.04.2023	44,773	0.72%	9.15% EXIM Bank - 30.03.2021	2,061	0.03%
7.50% Sundaram Finance - 07.11.2022	37,661	0.61%	7.22% EXIM- 03.08.2027	1,007	0.02%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	31,559	0.51%	Financial and insurance activities Total	647,505	10.46%
8.75% KMPL - 28.09.2021	26,765	0.43%	Investments in Housing Finance Companies		
8.02% EXIM- 20.04.2026	20,261	0.33%	9.05% HDFC - 16.10.2028	144,602	2.34%
8.5383% Bajaj Finance Ltd - 07.06.2022	18,732	0.30%	8.55% HDFC - 27.03.2029	143,858	2.32%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	16,868	0.27%	7.35% HDFC - 10.02.2025	56,626	0.91%
7.10% Bajaj Finance Ltd - 10.02.2023	15,298	0.25%	6.99% HDFC - 13.02.2023	40,979	0.66%
9.05% SBH Perpetual Bond Call- 20.09.2020	14,114	0.23%	9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	34,258	0.55%
7.02% EXIM- 25.11.2031	11,080	0.18%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	32,830	0.53%
8.89% IDFC Bank - 02.12.20	10,108	0.16%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	31,694	0.51%
7.30% KMPL - 14.10.2020	9,901	0.16%			

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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	% of Total Funds
	ULIF-028-14/11/06-DYFLRFND-107	
9.24% LIC Housing Finance - 30.09.2024	28,318	0.46%
7.50% HDFC - 08.01.2025	26,953	0.44%
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	18,942	0.31%
8.52% LIC Housing Finance - 03.03.2025	13,832	0.22%
8.98% HDFC - 26.11.2020	11,160	0.18%
9.00% HDFC - 29.11.2028	10,936	0.18%
8.50% LIC Housing Finance - 29.08.2025	9,534	0.15%
9.47% LIC Housing Finance - 23.08.2024	7,671	0.12%
8.50% LIC Housing Finance - 04.06.2025	6,511	0.11%
9.30% LIC Housing Finance - 14.09.2022	6,356	0.10%
9.90% HDFC - 11.11.2021	5,233	0.08%
8.40% HDFC - 23.01.2025	4,254	0.07%
9.25% LIC Housing Finance - 12.11.2022	4,247	0.07%
8.55% LIC Housing Finance - 14.08.2025	3,230	0.05%
9.23% LIC Housing Finance - 13.12.2022	3,189	0.05%
Investments in Housing Finance Companies Total	645,213	10.42%
Central Government Securities	353,033	5.70%
Infrastructure - Long Term Bonds -BFSI	205,250	3.32%
Net Current Assets	73,704	1.19%
Manufacture of basic metals	5,069	0.08%
Mfg of pharmaceuticals, medicinal chemical & botanical products	0	0.00%
Grand Total	6,191,013	100.00%

Industry	Kotak Pension Floor Fund	% of Total Funds
	ULIF-031-13/07/09-PNFLRFND-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	12,500	31.31%
TREPS & Other Money Market Securities Total	12,500	31.31%
Central Government Securities		
1.44% INFLATION INDEX GS 2023	6,928	17.36%
8.13% GOI - 22.06.2045	320	0.80%
7.40% GOI 2035 - 09.09.35	233	0.58%
8.17% GOI - 01.12.2044	218	0.55%
6.83% GOI - 19.01.39	168	0.42%
8.83% GOI - 12.12.2041	129	0.32%
8.30% GOI 2040 ZCG - 02.07.2020	107	0.27%
8.30% GOI 2040 ZCG - 02.01.2021	104	0.26%
8.30% GOI 2040 ZCG - 02.07.2021	102	0.26%
8.30% GOI 2040 ZCG - 02.01.2022	99	0.25%
8.30% GOI 2040 ZCG - 02.07.2022	97	0.24%
8.30% GOI 2040 ZCG - 02.01.2023	94	0.24%
8.30% GOI 2040 ZCG - 02.07.2023	91	0.23%
8.30% GOI 2040 ZCG - 02.01.2024	88	0.22%
8.30% GOI 2040 ZCG - 02.07.2024	85	0.21%
8.30% GOI 2040 ZCG - 02.01.2025	83	0.21%
8.30% GOI 2040 ZCG - 02.07.2025	80	0.20%
8.30% GOI 2040 ZCG - 02.01.2026	76	0.19%
8.30% GOI 2040 ZCG - 02.07.2026	72	0.18%
8.30% GOI 2040 ZCG - 02.01.2027	70	0.18%
8.30% GOI 2040 ZCG - 02.07.2027	67	0.17%
8.30% GOI 2040 ZCG - 02.01.2028	65	0.16%
9.23% GOI - 23.12.2043	54	0.14%
8.15% GOI - 24.11.2026	51	0.13%
8.97% GOI - 05.12.2030	41	0.10%
7.80% GOI - 03.05.2020	35	0.09%
7.06% GOI - 10.10.2046	32	0.08%
8.32% GOI - 02.08.2032	23	0.06%

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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		Industry	Kotak Pension Floor Fund	
	ULIF-031-13/07/09-PNFLRFND-107	% of Total Funds		ULIF-031-13/07/09-PNFLRFND-107	% of Total Funds
8.28% GOI - 21.09.2027	22	0.06%	7.65% TN SDL -06.12.2027	80	0.20%
8.24% GOI - 15.02.27	16	0.04%	8.05% TN SDL -18.04.2028	69	0.17%
Central Government Securities Total	9,650	24.17%	8.34% PN SDL - 30.05.2028	66	0.17%
State Government Securities and Other Approved Securities			9.37% GJ SDL - 04.12.2023	65	0.16%
8.54% REC - 15.11.2028	1,095	2.74%	8.29% HR SDL 14.03.2028	63	0.16%
7.10% PFC - 11.01.2027	1,002	2.51%	8.54% RJ SDL - 04.07.2028	62	0.16%
8.72% TN SDL -19.09.2026	280	0.70%	8.28% RJ SDL - 14.03.2028	57	0.14%
9.50% MAH SDL - 18.12.2023	271	0.68%	8.57% RJ SDL - 11.07.2028	56	0.14%
6.65% Fertilizer Co GOI - 29.01.23	251	0.63%	8.28% MH SDL - 29.07.2025	54	0.14%
9.51% MAH SDL - 11.09.2023	244	0.61%	8.21% TN SDL - 24.06.2025	54	0.14%
8.44% RJ SDL - 27.06.2028	228	0.57%	8.42% MP SDL - 08.08.2028	50	0.13%
9.29% PN SDL - 09.10.2023	222	0.56%	9.39% GJ SDL - 20.11.2023	47	0.12%
9.87% PN SDL - 14.08.2023	207	0.52%	8.49% RJ SDL - 21.08.2028	43	0.11%
8.32% KA SDL - 06.02.2029	199	0.50%	8.56% MH SDL -11.07.2028	39	0.10%
9.69% PN SDL - 12.02.2024	192	0.48%	9.18% PN SDL - 09.11.2021	37	0.09%
7.04% GJ SDL - 07.08.2026	192	0.48%	8.62% HR SDL 03.09.2028	31	0.08%
8.52% KA SDL - 28.11.2028	191	0.48%	8.30% KA SDL - 20.02.2029	25	0.06%
8.84% PN SDL - 11.06.2024	190	0.48%	7.39% MH SDL - 09.11.2026	21	0.05%
8.26% MH SDL -02.01.2029	187	0.47%	8.00% KA SDL - 17.01.2028	17	0.04%
8.27% TN SDL - 13.01.2026	183	0.46%	8.98% PN SDL - 14.10.2021	16	0.04%
8.38% TN SDL - 27.01.2026	171	0.43%	8.30% Fertilizer Co GOI - 07.12.23	14	0.04%
9.39% MAH SDL - 20.11.2023	167	0.42%	8.25% MH SDL - 10.06.2025	13	0.03%
9.35% MH SDL - 30.01.2024	167	0.42%	7.33% MH SDL -13.09.2027	12	0.03%
7.20% GJ SDL - 14.06.2027	148	0.37%	8.03% FCI SPL Bonds - 15.12.24	10	0.03%
8.90% TN SDL - 20.09.2022	139	0.35%	8.20% OMC GOI -15.09.24	8	0.02%
7.95% GOI Fertilizer Bond - 18.02.26	122	0.31%	7.00% GOI Fertilizer Bond - 10.12.22	6	0.02%
8.43% RJ SDL - 08.08.2028	117	0.29%	8.05% GJ SDL - 31.01.2028	4	0.01%
8.63% RJ SDL - 03.09.2028	114	0.29%	9.65% TN SDL - 12.03.2024	3	0.01%
8.37% MP SDL - 05.12.2028	113	0.28%	State Government Securities and Other Approved Securities Total	7,785	19.50%
8.28% TN SDL -21.02.2028	111	0.28%	Investments in Housing Finance Companies		
8.58% GJ SDL - 31.10.2028	90	0.23%	9.05% HDFC - 16.10.2028	1,104	2.77%
8.62% MAH SDL - 20.02.2023	88	0.22%	8.50% LIC Housing Finance - 29.08.2025	1,059	2.65%
8.29% TN SDL - 29.07.2025	82	0.21%			

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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	
8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	1,052	2.64%
7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	1,026	2.57%
Investments in Housing Finance Companies Total	4,241	10.62%
Infrastructure Related Activities		
8.40% IRFC - 08.01.2029	1,083	2.71%
7.95% IRFC - 12.06.2029	1,058	2.65%
7.70% REC - 10.12.2027	1,036	2.60%
7.49% IRFC - 30.05.2027	1,022	2.56%
8.49% NTPC - 25.03.2025	31	0.08%
Infrastructure Related Activities Total	4,230	10.60%
Net Current Assets	764	1.91%
Financial and insurance activities	749	1.88%
Grand Total	39,919	100.00%

Industry	Kotak Group Dynamic Floor Fund	% of Total Funds
	ULGF-015-07/01/10- DYFLRFND-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	12,500	32.47%
TREPS & Other Money Market Securities Total	12,500	32.47%
Central Government Securities		
7.27% GOI - 08.04.2026	4,192	10.89%
7.88% GOI - 19.03.2030	1,927	5.01%
9.20% GOI - 30.09.2030	1,180	3.07%
1.44% INFLATION INDEX GS 2023	543	1.41%
8.15% GOI - 24.11.2026	62	0.16%
7.40% GOI 2035 - 09.09.35	28	0.07%
6.83% GOI - 19.01.39	19	0.05%
8.83% GOI - 12.12.2041	15	0.04%

Industry	Kotak Group Dynamic Floor Fund	% of Total Funds
	ULGF-015-07/01/10- DYFLRFND-107	
8.30% GOI 2040 ZCG - 02.01.2021	10	0.03%
8.30% GOI 2040 ZCG - 02.07.2020	10	0.03%
8.30% GOI 2040 ZCG - 02.07.2022	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2022	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2023	9	0.02%
8.30% GOI 2040 ZCG - 02.07.2021	9	0.02%
8.30% GOI 2040 ZCG - 02.01.2024	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2024	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2023	8	0.02%
8.30% GOI 2040 ZCG - 02.01.2025	8	0.02%
8.30% GOI 2040 ZCG - 02.07.2026	7	0.02%
8.30% GOI 2040 ZCG - 02.01.2026	7	0.02%
8.30% GOI 2040 ZCG - 02.07.2025	7	0.02%
8.30% GOI 2040 ZCG - 02.07.2027	6	0.02%
8.30% GOI 2040 ZCG - 02.01.2027	6	0.02%
9.23% GOI - 23.12.2043	6	0.02%
8.30% GOI 2040 ZCG - 02.01.2028	6	0.02%
8.97% GOI - 05.12.2030	5	0.01%
7.06% GOI - 10.10.2046	4	0.01%
8.32% GOI - 02.08.2032	2	0.01%
8.28% GOI - 21.09.2027	2	0.01%
8.24% GOI - 15.02.27	2	0.01%
7.80% GOI - 03.05.2020	2	0.01%
Central Government Securities Total	8,116	21.08%
State Government Securities and Other Approved Securities		
8.15% GOI FCI Bonds - 16.10.22	2,111	5.48%
8.70% REC - 28.09.2028	1,106	2.87%
8.54% REC - 15.11.2028	1,095	2.84%
8.15% NABARD - 28.03.2029	1,076	2.80%
7.65% RJ SDL - 29.11.2027	226	0.59%
7.20% MH SDL -09.08.2027	121	0.31%
7.62% KA SDL - 01.11.2027	113	0.29%
7.26% HR SDL 28.06.2027	109	0.28%

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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	Industry	Kotak Group Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	% of Total Funds
8.30% Fertilizer Co GOI - 07.12.23	56	0.15%	8.54% RJ SDL - 04.07.2028	7	0.02%
9.72% PN SDL - 28.08.2023	55	0.14%	8.29% HR SDL 14.03.2028	6	0.02%
8.72% TN SDL -19.09.2026	30	0.08%	8.90% TN SDL - 20.09.2022	6	0.02%
6.65% Fertilizer Co GOI - 29.01.23	28	0.07%	8.62% MAH SDL - 20.02.2023	6	0.02%
7.04% GJ SDL - 07.08.2026	27	0.07%	8.57% RJ SDL - 11.07.2028	5	0.01%
9.50% MAH SDL - 18.12.2023	24	0.06%	8.28% RJ SDL - 14.03.2028	5	0.01%
8.44% RJ SDL - 27.06.2028	24	0.06%	8.42% MP SDL - 08.08.2028	5	0.01%
7.54% KA SDL - 22.11.2027	23	0.06%	8.21% TN SDL - 24.06.2025	5	0.01%
9.29% PN SDL - 09.10.2023	23	0.06%	8.49% RJ SDL - 21.08.2028	4	0.01%
7.59% KA SDL - 29.03.2027	23	0.06%	9.37% GJ SDL - 04.12.2023	4	0.01%
8.32% KA SDL - 06.02.2029	23	0.06%	8.56% MH SDL -11.07.2028	4	0.01%
8.26% MH SDL -02.01.2029	22	0.06%	8.28% MH SDL - 29.07.2025	3	0.01%
8.52% KA SDL - 28.11.2028	22	0.06%	8.30% KA SDL - 20.02.2029	3	0.01%
8.58% GJ SDL - 23.01.2023	20	0.05%	8.62% HR SDL 03.09.2028	3	0.01%
9.87% PN SDL - 14.08.2023	19	0.05%	8.00% KA SDL - 17.01.2028	2	0.01%
9.39% MAH SDL - 20.11.2023	17	0.04%	7.39% MH SDL - 09.11.2026	2	0.01%
9.69% PN SDL - 12.02.2024	17	0.04%	9.39% GJ SDL - 20.11.2023	2	0.01%
7.20% GJ SDL - 14.06.2027	16	0.04%	7.33% MH SDL -13.09.2027	1	0.00%
8.27% TN SDL - 13.01.2026	16	0.04%	8.20% OMC GOI -15.09.24	1	0.00%
9.51% MAH SDL - 11.09.2023	15	0.04%	8.25% MH SDL - 10.06.2025	1	0.00%
8.38% TN SDL - 27.01.2026	15	0.04%	9.65% TN SDL - 12.03.2024	1	0.00%
8.37% MP SDL - 05.12.2028	13	0.03%	7.00% GOI Fertilizer Bond - 10.12.22	1	0.00%
7.95% GOI Fertilizer Bond - 18.02.26	13	0.03%	8.03% FCI SPL Bonds - 15.12.24	1	0.00%
8.84% PN SDL - 11.06.2024	13	0.03%	State Government Securities and Other Approved Securities Total	6,674	17.34%
8.43% RJ SDL - 08.08.2028	12	0.03%	Infrastructure Related Activities		
8.63% RJ SDL - 03.09.2028	12	0.03%	9.30% PGC - 28.06.2023	1,365	3.55%
8.28% TN SDL -21.02.2028	11	0.03%	8.85% PGC - 19.10.2021	1,300	3.38%
8.58% GJ SDL - 31.10.2028	10	0.03%	8.90% PFC - 18.03.2028	1,099	2.85%
9.35% MH SDL - 30.01.2024	9	0.02%	8.63% REC - 25.08.2028	1,094	2.84%
8.29% TN SDL - 29.07.2025	9	0.02%	7.85% PFC - 03.04.2028	1,042	2.71%
8.34% PN SDL - 30.05.2028	8	0.02%	8.49% NTPC - 25.03.2025	2	0.01%
7.65% TN SDL -06.12.2027	7	0.02%	Infrastructure Related Activities Total	5,902	15.33%
8.05% TN SDL -18.04.2028	7	0.02%			

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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 Funds
	Dynamic Floor Fund ULGF-015-07/01/10- DYFLRFND-107	
Financial and insurance activities	3,375	8.77%
Investments in Housing Finance Companies	1,104	2.87%
Net Current Assets	824	2.14%
Grand Total	38,495	100.00%

Industry	Dynamic Floor	% of Total Funds
	Fund II ULIF-035-17/12/09- DYFLRFND2-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	1,218,974	26.89%
TREPS & Other Money Market Securities Total	1,218,974	26.89%
State Government Securities and Other Approved Securities		
8.24% NABARD - 22.03.2029	221,758	4.89%
8.70% REC - 28.09.2028	158,178	3.49%
8.54% REC - 15.11.2028	127,052	2.80%
7.25% TN SDL - 31.03.2027	109,461	2.41%
7.35% MP SDL - 31.03.2029	93,095	2.05%
8.22% NABARD - 13.12.2028	64,011	1.41%
7.65% RJ SDL - 29.11.2027	29,668	0.65%
7.20% MH SDL - 09.08.2027	23,261	0.51%
8.50% NABARD - 27.02.2029	18,637	0.41%
8.12% NHPC - 22.03.2029	15,109	0.33%
7.62% KA SDL - 01.11.2027	14,804	0.33%
7.26% HR SDL 28.06.2027	14,287	0.32%
8.65% NABARD - 08.06.2028	12,110	0.27%
6.97% KA SDL - 26.02.2028	11,749	0.26%
7.10% PFC - 11.01.2027	11,027	0.24%
8.80% REC - 22.01.2029	8,772	0.19%
8.42% NABARD - 13.02.2029	8,734	0.19%
8.24% PGC - 14.02.2029	8,686	0.19%

Industry	Dynamic Floor	% of Total Funds
	Fund II ULIF-035-17/12/09- DYFLRFND2-107	
8.09% REC - 21.03.2028	8,526	0.19%
8.06% REC - 27.03.2028	8,431	0.19%
8.30% Fertilizer Co GOI - 07.12.23	8,264	0.18%
7.60% PFC - 20.02.2027	8,234	0.18%
9.18% PN SDL - 09.11.2021	7,327	0.16%
7.04% GJ SDL - 07.08.2026	7,257	0.16%
9.72% PN SDL - 28.08.2023	6,344	0.14%
8.90% KA SDL - 19.12.2022	5,363	0.12%
8.90% MAH SDL - 20.09.2022	5,118	0.11%
7.04% RJ SDL - 04.03.2030	4,619	0.10%
7.04% MP SDL - 04.03.2030	4,613	0.10%
8.58% GJ SDL - 23.01.2023	4,472	0.10%
8.56% NABARD - 14.11.2028	4,399	0.10%
8.72% TN SDL - 19.09.2026	4,350	0.10%
8.29% NABARD - 24.01.2029	4,332	0.10%
8.20% NABARD - 09.03.2028	4,301	0.09%
8.01% REC - 24.03.2028	4,170	0.09%
6.65% Fertilizer Co GOI - 29.01.23	3,971	0.09%
9.17% PN SDL - 11.04.2022	3,723	0.08%
9.50% MAH SDL - 18.12.2023	3,598	0.08%
8.44% RJ SDL - 27.06.2028	3,484	0.08%
9.29% PN SDL - 09.10.2023	3,233	0.07%
8.32% KA SDL - 06.02.2029	3,193	0.07%
8.26% MH SDL - 02.01.2029	3,079	0.07%
8.52% KA SDL - 28.11.2028	3,052	0.07%
7.59% KA SDL - 29.03.2027	2,950	0.07%
7.54% KA SDL - 22.11.2027	2,947	0.07%
9.51% MAH SDL - 11.09.2023	2,906	0.06%
9.69% PN SDL - 12.02.2024	2,511	0.06%
8.27% TN SDL - 13.01.2026	2,472	0.05%
9.39% MAH SDL - 20.11.2023	2,398	0.05%
7.20% GJ SDL - 14.06.2027	2,340	0.05%
8.98% PN SDL - 14.10.2021	2,306	0.05%

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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 II		Industry	Dynamic Floor Fund II	
	ULIF-035-17/12/09-DYFLRFND2-107			ULIF-035-17/12/09-DYFLRFND2-107	
		% of Total Funds			% of Total Funds
9.87% PN SDL - 14.08.2023	2,153	0.05%	8.00% KA SDL - 17.01.2028	239	0.01%
7.95% GOI Fertilizer Bond - 18.02.26	1,840	0.04%	7.33% MH SDL -13.09.2027	199	0.00%
8.43% RJ SDL - 08.08.2028	1,814	0.04%	9.65% TN SDL - 12.03.2024	181	0.00%
8.37% MP SDL - 05.12.2028	1,800	0.04%	8.25% MH SDL - 10.06.2025	154	0.00%
8.63% RJ SDL - 03.09.2028	1,747	0.04%	8.03% FCI SPL Bonds - 15.12.24	141	0.00%
9.35% MH SDL - 30.01.2024	1,731	0.04%	8.20% OMC GOI -15.09.24	104	0.00%
8.91% MAH SDL - 05.09.2022	1,712	0.04%	9.37% MAH SDL - 04.12.2023	98	0.00%
8.58% GJ SDL - 31.10.2028	1,675	0.04%	7.00% GOI Fertilizer Bond - 10.12.22	83	0.00%
8.28% TN SDL -21.02.2028	1,594	0.04%	8.05% GJ SDL - 31.01.2028	63	0.00%
8.51% PN SDL - 10.04.2023	1,379	0.03%	8.84% PN SDL - 11.06.2024	22	0.00%
8.29% TN SDL - 29.07.2025	1,182	0.03%	State Government Securities and Other Approved Securities Total	1,135,475	25.05%
7.65% TN SDL -06.12.2027	1,168	0.03%	Infrastructure Related Activities		
8.05% TN SDL -18.04.2028	1,054	0.02%	8.56% REC - 29.11.2028	99,753	2.20%
8.34% PN SDL - 30.05.2028	1,047	0.02%	8.23% IRFC - 29.03.2029	60,103	1.33%
8.54% RJ SDL - 04.07.2028	948	0.02%	7.85% PFC - 03.04.2028	53,142	1.17%
8.29% HR SDL 14.03.2028	916	0.02%	8.30% IRFC - 25.03.2029	44,186	0.97%
8.38% TN SDL - 27.01.2026	914	0.02%	8.30% NTPC - 15.01.2029	42,229	0.93%
8.90% TN SDL - 20.09.2022	871	0.02%	8.05% NTPC - 05.05.2026	41,636	0.92%
7.59% GJ SDL - 15.02.2027	856	0.02%	8.40% IRFC - 08.01.2029	37,905	0.84%
8.57% RJ SDL - 11.07.2028	850	0.02%	8.65% PFC - 28.12.2024	32,603	0.72%
8.94% GJ SDL - 07.03.2022	848	0.02%	9.30% PGC - 28.06.2027	25,292	0.56%
8.28% RJ SDL - 14.03.2028	826	0.02%	7.95% IRFC - 12.06.2029	24,333	0.54%
8.42% MP SDL - 08.08.2028	791	0.02%	8.67% PFC - 18.11.2028	21,931	0.48%
8.21% TN SDL - 24.06.2025	782	0.02%	8.57% REC - 21.12.2024	19,553	0.43%
8.62% MAH SDL - 20.02.2023	740	0.02%	8.35% IRFC - 13.03.2029	18,356	0.40%
9.37% GJ SDL - 04.12.2023	713	0.02%	8.64% PGC - 08.07.2025	17,934	0.40%
8.28% MH SDL - 29.07.2025	658	0.01%	8.55% IRFC - 21.02.2029	17,530	0.39%
8.49% RJ SDL - 21.08.2028	655	0.01%	7.85% IRFC - 01.07.2034	16,919	0.37%
8.56% MH SDL -11.07.2028	595	0.01%	7.63% PFC - 14.08.2026	16,801	0.37%
9.39% GJ SDL - 20.11.2023	490	0.01%	7.49% IRFC - 30.05.2027	16,359	0.36%
8.62% HR SDL 03.09.2028	477	0.01%	8.93% PGC - 20.10.2026	14,565	0.32%
8.30% KA SDL - 20.02.2029	404	0.01%	7.70% REC - 10.12.2027	14,502	0.32%
7.39% MH SDL - 09.11.2026	279	0.01%	9.34% REC - 25.08.2024	13,308	0.29%

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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 Funds
	Fund II ULIF-035-17/12/09- DYFLRFND2-107	
7.83% IRFC - 21.03.2027	12,420	0.27%
10.08% IOT Utkal Energy Services Limited - 20.03.2025	11,315	0.25%
7.34% PGC - 15.07.2034	10,359	0.23%
9.30% PGC - 28.06.2024	9,686	0.21%
9.25% PGC - 26.12.2023	8,212	0.18%
7.27% IRFC - 15.06.2027	8,017	0.18%
9.09% IRFC - 31.03.2026	7,896	0.17%
9.09% IRFC - 29.03.2026	7,896	0.17%
7.55% IRFC - 12.04.2030	7,212	0.16%
7.95% REC - 12.03.2027	6,265	0.14%
7.36% PGC - 18.10.2026	6,207	0.14%
8.54% NHPC - 26.11.2028	5,983	0.13%
8.85% PGC - 19.10.2025	5,492	0.12%
8.63% REC - 25.08.2028	5,468	0.12%
8.13% PGC - 25.04.2029	5,293	0.12%
7.89% PGC - 09.03.2027	5,218	0.12%
9.35% PGC - 29.08.2026	4,559	0.10%
9.35% PGC - 29.08.2028	4,528	0.10%
9.35% PGC - 29.08.2025	4,487	0.10%
8.78% NHPC - 11.02.2026	4,433	0.10%
8.93% PGC - 20.10.2028	4,421	0.10%
8.48% PFC - 09.12.2024	4,310	0.10%
8.10% NTPC - 27.05.2026	4,300	0.09%
8.13% PGC - 25.04.2023	4,222	0.09%
9.30% PGC - 28.06.2025	4,221	0.09%
7.32% NTPC - 17.07.2029	4,077	0.09%
7.54% REC - 30.12.2026	4,060	0.09%
7.33% IRFC - 28.08.2027	4,048	0.09%
10.08% IOT Utkal Energy Services Limited - 20.03.2026	3,437	0.08%
9.33% IRFC - 10.05.2026	3,408	0.08%
9.75% REC - 11.11.2021.	3,163	0.07%
9.20% PFC - 07.07.2021	3,107	0.07%

Industry	Dynamic Floor	% of Total Funds
	Fund II ULIF-035-17/12/09- DYFLRFND2-107	
8.36% REC - 22.09.2020	3,006	0.07%
8.85% PGC - 19.10.2026	2,791	0.06%
8.85% PGC - 19.10.2023	2,714	0.06%
8.85% PGC - 19.10.2021	2,600	0.06%
9.46% PFC - 01.08.2026	2,273	0.05%
8.78% NHPC - 11.02.2025	2,199	0.05%
8.40% NPC - 28.11.2026	2,173	0.05%
8.40% PGC - 27.05.2029	2,153	0.05%
8.27% REC - 06.02.2025	2,151	0.05%
8.13% PGC - 25.04.2031	2,150	0.05%
8.13% PGC - 25.04.2026	2,149	0.05%
8.13% PGC - 25.04.2025	2,148	0.05%
8.82% REC - 12.04.2023	2,144	0.05%
8.90% PFC - 18.03.2023	2,141	0.05%
8.84% PFC - 04.03.2023	2,136	0.05%
9.02% REC - 19.11.2022	2,135	0.05%
8.13% PGC - 25.04.2028	2,108	0.05%
9.48% REC - 10.08.2021	2,084	0.05%
8.20% PGC - 23.01.2022	2,063	0.05%
7.09% REC - 17.10.2022	2,049	0.05%
8.99% PFC - 15.01.2021	2,045	0.05%
7.37% NTPC - 14.12.2031	2,043	0.05%
9.35% PGC - 29.08.2020	2,026	0.04%
8.20% IRFC - 27.04.2020	2,003	0.04%
8.85% PGC - 19.10.2024	1,370	0.03%
8.85% PGC - 19.10.2027	1,369	0.03%
8.94% PFC - 25.03.2028	1,102	0.02%
8.30% REC - 10.04.2025	1,074	0.02%
8.93% PGC - 20.10.2022	1,065	0.02%
7.93% PGC - 20.05.2028	1,042	0.02%
8.93% PGC - 20.10.2021	1,041	0.02%
9.61% PFC - 29.06.2021	1,040	0.02%
8.49% NTPC - 25.03.2025	370	0.01%

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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 II	% of Total Funds	Industry	Dynamic Floor Fund II	% of Total Funds
	ULIF-035-17/12/09- DYFLRFND2-107			ULIF-035-17/12/09- DYFLRFND2-107	
Infrastructure Related Activities	899,617	19.85%	8.88% EXIM- 18.10.2022	2,126	0.05%
Total			9.30% EXIM- 11.05.2022	2,125	0.05%
Financial and insurance activities			7.62% EXIM- 01.09.2026	2,107	0.05%
7.35% Bajaj Finance Ltd - 10.11.2022	97,420	2.15%	9.00% EXIM- 07.02.2022	2,091	0.05%
8.5383% Bajaj Finance Ltd - 07.06.2022	66,056	1.46%	7.15% HDFC Bank FD NSE - 05.08.2020	1,580	0.03%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	63,128	1.39%	7.00% HDFC Bank FD NSE - 21.08.2020	1,148	0.03%
8.25% EXIM- 23.06.2031	50,765	1.12%	7.22% EXIM- 03.08.2027	1,007	0.02%
8.12% EXIM- 25.04.2031	40,008	0.88%	Financial and insurance activities	546,562	12.06%
8.11% EXIM- 11.07.2031	30,718	0.68%	Total		
7.09% HDB Financial services Ltd - 17.04.2023	26,673	0.59%	Investments in Housing Finance Companies		
9.10% Shriram Transport Finance Co Ltd 12.07.2021	19,724	0.44%	9.05% HDFC - 16.10.2028	124,733	2.75%
8.75% KMPL - 28.09.2021	18,834	0.42%	8.55% HDFC - 27.03.2029	54,082	1.19%
8.35% Sundaram Finance - 31.05.2021	15,838	0.35%	7.50% HDFC - 08.01.2025	41,466	0.91%
9.05% SBH Perpetual Bond Call- 20.09.2020	13,106	0.29%	7.35% HDFC - 10.02.2025	41,458	0.91%
8.83% EXIM- 09.01.2023	12,816	0.28%	6.99% HDFC - 13.02.2023	32,983	0.73%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	11,907	0.26%	9.39% LIC Housing Finance - 23.08.2024 - P - 26.08.15	28,416	0.63%
8.02% EXIM- 20.04.2026	11,730	0.26%	9.19% LIC Housing Finance - 06.06.2023 P - 06.02.20	21,412	0.47%
7.30% KMPL - 14.10.2020	9,901	0.22%	7.83% LIC Housing Finance - 25.09.2026 P 26.11.2020	20,519	0.45%
7.02% EXIM- 25.11.2031	8,058	0.18%	9.24% LIC Housing Finance - 30.09.2024	16,337	0.36%
8.89% IDFC Bank - 02.12.20	6,065	0.13%	8.47% LIC Housing Finance - 15.06.2026 P 15.07.19	11,576	0.26%
8.87% EXIM- 30.10.2029	4,416	0.10%	7.90% HDFC - 24.08.2026	10,402	0.23%
8.15% EXIM- 05.03.2025	4,292	0.09%	9.00% HDFC - 29.11.2028	8,749	0.19%
8.15% EXIM- 21.01.2030	4,275	0.09%	8.52% LIC Housing Finance - 03.03.2025	8,512	0.19%
9.14% EXIM- 01.08.2022	4,258	0.09%	9.25% LIC Housing Finance - 12.11.2022	7,432	0.16%
7.9886% Bajaj Finance Ltd - 25.05.2020	4,006	0.09%	8.50% LIC Housing Finance - 29.08.2025	6,356	0.14%
8.80% EXIM- 15.03.2023	3,215	0.07%			
7.50% Sundaram Finance - 07.11.2022	2,897	0.06%			
8.94% EXIM- 31.12.2022	2,139	0.05%			
9.15% EXIM- 05.09.2022	2,133	0.05%			

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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 II	% of Total Funds
	ULIF-035-17/12/09- DYFLRFND2-107	
9.47% LIC Housing Finance - 23.08.2024	4,383	0.10%
8.50% LIC Housing Finance - 04.06.2025	4,341	0.10%
9.30% LIC Housing Finance - 14.09.2022	4,237	0.09%
9.90% HDFC - 11.11.2021	4,187	0.09%
8.98% HDFC - 26.11.2020	4,058	0.09%
8.55% LIC Housing Finance - 14.08.2025	2,153	0.05%
8.40% HDFC - 23.01.2025	2,127	0.05%
9.23% LIC Housing Finance - 13.12.2022	2,126	0.05%
Investments in Housing Finance Companies Total	462,045	10.19%
Central Government Securities	326,251	7.20%
Infrastructure - Long Term Bonds -BFSI	67,197	1.48%
Manufacture of basic metals	1,064	0.02%
Net Current Assets	-124,445	-2.75%
Grand Total	4,532,740	100.00%

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10- PNFLRKFND2-107	
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	70,998	23.15%
TREPS & Other Money Market Securities Total	70,998	23.15%
Central Government Securities		
7.27% GOI - 08.04.2026	41,917	13.67%
1.44% INFLATION INDEX GS 2023	11,809	3.85%
8.20% GOI - 15.02.22	1,374	0.45%
8.15% GOI - 24.11.2026	733	0.24%
7.40% GOI 2035 - 09.09.35	348	0.11%

Industry	Pension Floor Fund II	% of Total Funds
	ULIF-043-08/01/10- PNFLRKFND2-107	
6.83% GOI - 19.01.39	249	0.08%
8.83% GOI - 12.12.2041	192	0.06%
8.30% GOI 2040 ZCG - 02.07.2020	157	0.05%
8.30% GOI 2040 ZCG - 02.01.2021	154	0.05%
8.30% GOI 2040 ZCG - 02.07.2021	150	0.05%
8.30% GOI 2040 ZCG - 02.01.2022	146	0.05%
8.30% GOI 2040 ZCG - 02.07.2022	142	0.05%
8.30% GOI 2040 ZCG - 02.01.2023	138	0.04%
8.30% GOI 2040 ZCG - 02.07.2023	134	0.04%
8.30% GOI 2040 ZCG - 02.01.2024	129	0.04%
8.30% GOI 2040 ZCG - 02.07.2024	126	0.04%
8.30% GOI 2040 ZCG - 02.01.2025	122	0.04%
8.30% GOI 2040 ZCG - 02.07.2025	118	0.04%
8.30% GOI 2040 ZCG - 02.01.2026	112	0.04%
8.30% GOI 2040 ZCG - 02.07.2026	107	0.03%
6.84% GOI - 19.12.2022	105	0.03%
8.30% GOI 2040 ZCG - 02.01.2027	102	0.03%
8.30% GOI 2040 ZCG - 02.07.2027	99	0.03%
8.30% GOI 2040 ZCG - 02.01.2028	95	0.03%
9.23% GOI - 23.12.2043	82	0.03%
8.13% GOI - 22.06.2045	78	0.03%
7.80% GOI - 03.05.2020	70	0.02%
8.97% GOI - 05.12.2030	63	0.02%
7.06% GOI - 10.10.2046	49	0.02%
8.32% GOI - 02.08.2032	36	0.01%
8.28% GOI - 21.09.2027	33	0.01%
8.24% GOI - 15.02.27	25	0.01%
Central Government Securities Total	59,194	19.30%
Infrastructure Related Activities		
8.56% REC - 29.11.2028	9,866	3.22%
7.85% PFC - 03.04.2028	5,210	1.70%
8.23% IRFC - 29.03.2029	4,293	1.40%
8.05% NTPC - 05.05.2026	4,270	1.39%

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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		Industry	Pension Floor Fund II	
	ULIF-043-08/01/10-PNFLRKFND2-107	% of Total Funds		ULIF-043-08/01/10-PNFLRKFND2-107	% of Total Funds
8.65% PFC - 28.12.2024	3,260	1.06%	8.09% REC - 21.03.2028	1,066	0.35%
8.67% PFC - 18.11.2028	2,193	0.72%	8.06% REC - 27.03.2028	1,054	0.34%
8.57% REC - 21.12.2024	2,173	0.71%	7.60% PFC - 20.02.2027	1,029	0.34%
8.40% IRFC - 08.01.2029	2,166	0.71%	7.10% PFC - 11.01.2027	1,002	0.33%
8.35% IRFC - 13.03.2029	2,160	0.70%	8.94% GJ SDL - 07.03.2022	973	0.32%
7.95% IRFC - 12.06.2029	2,116	0.69%	8.30% Fertilizer Co GOI - 07.12.23	879	0.29%
7.85% IRFC - 01.07.2034	2,115	0.69%	9.18% PN SDL - 09.11.2021	699	0.23%
7.83% IRFC - 21.03.2027	2,070	0.67%	7.20% MH SDL - 09.08.2027	640	0.21%
9.30% PGC - 28.06.2024	1,384	0.45%	8.58% GJ SDL - 23.01.2023	505	0.16%
8.64% PGC - 08.07.2025	1,380	0.45%	9.51% MAH SDL - 11.09.2023	483	0.16%
9.25% PGC - 26.12.2023	1,369	0.45%	8.72% TN SDL - 19.09.2026	432	0.14%
8.85% PGC - 19.10.2021	1,300	0.42%	9.50% MAH SDL - 18.12.2023	412	0.13%
9.09% IRFC - 29.03.2026	1,128	0.37%	6.65% Fertilizer Co GOI - 29.01.23	395	0.13%
8.93% PGC - 20.10.2026	1,120	0.37%	8.84% PN SDL - 11.06.2024	382	0.12%
9.34% REC - 25.08.2024	1,109	0.36%	9.87% PN SDL - 14.08.2023	374	0.12%
8.55% IRFC - 21.02.2029	1,096	0.36%	8.44% RJ SDL - 27.06.2028	350	0.11%
8.13% PGC - 25.04.2029	1,059	0.35%	9.29% PN SDL - 09.10.2023	339	0.11%
7.63% PFC - 14.08.2026	1,050	0.34%	9.35% MH SDL - 30.01.2024	329	0.11%
7.70% REC - 10.12.2027	1,036	0.34%	8.98% PN SDL - 14.10.2021	326	0.11%
7.55% IRFC - 12.04.2030	1,030	0.34%	9.69% PN SDL - 12.02.2024	324	0.11%
7.49% IRFC - 30.05.2027	1,022	0.33%	7.04% GJ SDL - 07.08.2026	322	0.10%
8.49% NTPC - 25.03.2025	64	0.02%	8.32% KA SDL - 06.02.2029	303	0.10%
Infrastructure Related Activities Total	57,039	18.60%	8.52% KA SDL - 28.11.2028	292	0.10%
State Government Securities and Other Approved Securities			8.27% TN SDL - 13.01.2026	281	0.09%
8.70% REC - 28.09.2028	15,486	5.05%	8.26% MH SDL - 02.01.2029	279	0.09%
8.54% REC - 15.11.2028	12,048	3.93%	8.38% TN SDL - 27.01.2026	263	0.09%
8.22% NABARD - 13.12.2028	5,425	1.77%	9.39% MAH SDL - 20.11.2023	260	0.08%
8.50% NABARD - 27.02.2029	2,193	0.72%	7.20% GJ SDL - 14.06.2027	224	0.07%
9.72% PN SDL - 28.08.2023	1,341	0.44%	7.95% GOI Fertilizer Bond - 18.02.26	186	0.06%
8.65% NABARD - 08.06.2028	1,101	0.36%	8.43% RJ SDL - 08.08.2028	181	0.06%
8.42% NABARD - 13.02.2029	1,092	0.36%	8.63% RJ SDL - 03.09.2028	175	0.06%
8.12% NHPC - 22.03.2029	1,079	0.35%	8.37% MP SDL - 05.12.2028	173	0.06%
			8.90% TN SDL - 20.09.2022	168	0.05%

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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
	Fund II	
	ULIF-043-08/01/10- PNFLRKFND2-107	Funds
8.28% TN SDL -21.02.2028	165	0.05%
8.62% MAH SDL - 20.02.2023	158	0.05%
8.58% GJ SDL - 31.10.2028	142	0.05%
9.37% GJ SDL - 04.12.2023	130	0.04%
8.29% TN SDL - 29.07.2025	128	0.04%
7.65% TN SDL -06.12.2027	119	0.04%
8.05% TN SDL -18.04.2028	105	0.03%
8.34% PN SDL - 30.05.2028	101	0.03%
8.28% MH SDL - 29.07.2025	101	0.03%
8.54% RJ SDL - 04.07.2028	95	0.03%
9.39% GJ SDL - 20.11.2023	94	0.03%
8.29% HR SDL 14.03.2028	93	0.03%
8.28% RJ SDL - 14.03.2028	85	0.03%
8.57% RJ SDL - 11.07.2028	85	0.03%
8.21% TN SDL - 24.06.2025	82	0.03%
8.42% MP SDL - 08.08.2028	78	0.03%
8.49% RJ SDL - 21.08.2028	65	0.02%
8.56% MH SDL -11.07.2028	59	0.02%
8.62% HR SDL 03.09.2028	47	0.02%
8.30% KA SDL - 20.02.2029	36	0.01%
7.39% MH SDL - 09.11.2026	32	0.01%
8.00% KA SDL - 17.01.2028	25	0.01%
8.25% MH SDL - 10.06.2025	25	0.01%
7.33% MH SDL -13.09.2027	19	0.01%
8.03% FCI SPL Bonds - 15.12.24	15	0.00%
8.20% OMC GOI -15.09.24	12	0.00%
7.00% GOI Fertilizer Bond - 10.12.22	9	0.00%
8.05% GJ SDL - 31.01.2028	6	0.00%
State Government Securities and Other Approved Securities Total	56,976	18.58%
Investments in Housing Finance Companies	31,249	10.19%
Financial and insurance activities		
8.25% EXIM- 23.06.2031	4,320	1.41%

Industry	Pension Floor	% of
	Fund II	
	ULIF-043-08/01/10- PNFLRKFND2-107	Funds
8.12% EXIM- 25.04.2031	3,244	1.06%
7.35% Bajaj Finance Ltd - 10.11.2022	2,894	0.94%
8.11% EXIM- 11.07.2031	2,194	0.72%
8.83% EXIM- 09.01.2023	2,136	0.70%
9.05% SBH Perpetual Bond Call- 20.09.2020	2,016	0.66%
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	2,004	0.65%
8.75% KMPL - 28.09.2021	1,983	0.65%
9.10% Shriram Transport Finance Co Ltd 12.07.2021	1,972	0.64%
8.02% EXIM- 20.04.2026	1,066	0.35%
8.89% IDFC Bank - 02.12.20	1,011	0.33%
7.02% EXIM- 25.11.2031	1,007	0.33%
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	992	0.32%
7.30% KMPL - 14.10.2020	990	0.32%
7.15% HDFC Bank FD NSE - 05.08.2020	411	0.13%
7.00% HDFC Bank FD NSE - 21.08.2020	305	0.10%
Financial and insurance activities Total	28,545	9.31%
Infrastructure - Long Term Bonds -BFSI	7,340	2.39%
Net Current Assets	-4,636	-1.51%
Grand Total	306,705	100.00%

Industry	Kotak	% of
	Opportunities Fund	
	ULIF-029-02/10/08- OPPFND-107	Funds
Financial and insurance activities		
ICICI Bank Ltd	261,659	4.88%
HDFC Bank Ltd	204,608	3.81%
Housing Development Finance Corp. Ltd	165,851	3.09%

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Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds	Industry	Kotak Opportunities Fund ULIF-029-02/10/08- OPPFND-107	% of Total Funds
Bajaj Finance Ltd	101,933	1.90%	Atul Ltd	2,967	0.06%
Axis Bank Ltd	86,985	1.62%	Manufacture of chemicals and chemical products Total	601,390	11.21%
HDFC Standard Life Insurance Company Ltd	64,018	1.19%	Computer programming, consultancy and related activities		
ICICI Lombard General Insurance Company Ltd	61,600	1.15%	Infosys Ltd	301,563	5.62%
SBI Life Insurance Company Ltd	47,508	0.89%	Tata Consultancy Services Ltd	207,828	3.87%
AU Small Finance Bank Ltd	32,371	0.60%	HCL Technologies Ltd	60,040	1.12%
HDFC Asset Management Co Ltd	32,112	0.60%	Computer programming, consultancy and related activities Total	569,431	10.61%
State Bank of India	23,192	0.43%	Manufacture of coke and refined petroleum products	467,555	8.71%
Max Financial Services Ltd	22,950	0.43%	Infrastructure Related Activities	288,002	5.37%
Mahindra & Mahindra Financial Services Ltd	16,812	0.31%	Manufacture of other non-metallic mineral products	259,450	4.83%
Aavas Financiers Ltd	15,574	0.29%	Mfg of pharmaceuticals, medicinal chemical & botanical products	228,884	4.26%
7.15% HDFC Bank FD NSE - 05.08.2020	7,258	0.14%	Civil engineering	190,365	3.55%
7.00% HDFC Bank FD NSE - 21.08.2020	4,987	0.09%	Manufacture of food products	135,603	2.53%
Financial and insurance activities Total	1,149,418	21.42%	TREPS & Other Money Market Securities	131,998	2.46%
Others - Exchange Traded Funds			Manufacture of motor vehicles, trailers and semi-trailers	111,612	2.08%
SBI ETF Nifty Bank	349,195	6.51%	Other manufacturing	76,604	1.43%
Kotak Banking ETF - Dividend Payout Option	208,230	3.88%	Manufacture of machinery and equipment n.e.c.	69,126	1.29%
ICICI Prudential Bank ETF Nifty Bank Index	82,982	1.55%	Retail trade, except of motor vehicles and motorcycles	59,053	1.10%
Others - Exchange Traded Funds Total	640,407	11.93%	Manufacture of basic metals	47,027	0.88%
Manufacture of chemicals and chemical products			Warehousing and support activities for transportation	43,320	0.81%
Hindustan Unilever Ltd	288,673	5.38%	Manufacture of electrical equipment	40,160	0.75%
Asian Paints Ltd	111,829	2.08%	Air transport	39,782	0.74%
P I Industries Ltd	70,325	1.31%	Land transport and transport via pipelines	34,649	0.65%
S R F Ltd	69,741	1.30%			
Dabur India Ltd	36,288	0.68%			
Coromandel International Ltd	21,567	0.40%			

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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
Manufacture of rubber and plastics products	33,445	0.62%
Construction of buildings	32,683	0.61%
Net Current Assets	30,427	0.57%
Manufacture of wearing apparel	24,190	0.45%
Architecture & engineering activities, technical testing, analysis	23,674	0.44%
Manufacture of other transport equipment	22,093	0.41%
Human health activities	10,098	0.19%
Accommodation	5,139	0.10%
Broadcasting and programming activities	984	0.02%
Grand Total	5,366,569	100.00%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09-PNOPPFND-107	% of Total Funds
Financial and insurance activities		
ICICI Bank Ltd	785	4.04%
HDFC Bank Ltd	747	3.85%
Housing Development Finance Corp. Ltd	503	2.59%
Axis Bank Ltd	438	2.26%
Bajaj Finance Ltd	288	1.48%
HDFC Standard Life Insurance Company Ltd	209	1.08%
SBI Life Insurance Company Ltd	196	1.01%
ICICI Lombard General Insurance Company Ltd	171	0.88%
HDFC Asset Management Co Ltd	135	0.70%
AU Small Finance Bank Ltd	88	0.45%
7.15% HDFC Bank FD NSE - 05.08.2020	77	0.40%
State Bank of India	66	0.34%
7.00% HDFC Bank FD NSE - 21.08.2020	53	0.27%
Financial and insurance activities Total	3,756	19.35%

Industry	Kotak Pension Opportunities Fund ULIF-032-17/07/09-PNOPPFND-107	% of Total Funds
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	1,009	5.20%
Asian Paints Ltd	392	2.02%
S R F Ltd	223	1.15%
P I Industries Ltd	221	1.14%
Colgate Palmolive India Ltd	159	0.82%
Dabur India Ltd	116	0.60%
Manufacture of chemicals and chemical products Total	2,120	10.92%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	2,000	10.30%
TREPS & Other Money Market Securities Total	2,000	10.30%
Others - Exchange Traded Funds	1,929	9.94%
Computer programming, consultancy and related activities	1,890	9.74%
Manufacture of coke and refined petroleum products	1,583	8.15%
Infrastructure Related Activities	1,012	5.21%
Civil engineering	659	3.39%
Mfg of pharmaceuticals, medicinal chemical & botanical products	607	3.13%
Manufacture of other non-metallic mineral products	568	2.93%
Manufacture of motor vehicles, trailers and semi-trailers	520	2.68%
Net Current Assets	423	2.18%
Warehousing and support activities for transportation	355	1.83%
Manufacture of food products	293	1.51%
Manufacture of machinery and equipment n.e.c.	287	1.48%
Other manufacturing	240	1.24%
Air transport	182	0.94%
Manufacture of rubber and plastics products	172	0.89%
Land transport and transport via pipelines	167	0.86%

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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	Industry	Classic Opportunities Fund ULIF-033-16/12/09- CLAOPPFND-107	% of Total Funds
Retail trade, except of motor vehicles and motorcycles	156	0.80%	7.00% HDFC Bank FD NSE - 21.08.2020	1,292	0.00%
Manufacture of other transport equipment	148	0.76%	Financial and insurance activities Total	8,228,946	20.83%
Construction of buildings	106	0.55%	Others - Exchange Traded Funds		
Manufacture of basic metals	106	0.55%	SBI ETF Nifty Bank	2,460,277	6.23%
Accommodation	80	0.41%	Kotak Banking ETF - Dividend Payout Option	1,479,301	3.74%
Manufacture of tobacco products	34	0.18%	ICICI Prudential Bank ETF Nifty Bank Index	608,913	1.54%
Broadcasting and programming activities	20	0.10%	Others - Exchange Traded Funds Total	4,548,491	11.51%
Grand Total	19,413	100.00%	Manufacture of chemicals and chemical products		
			Hindustan Unilever Ltd	2,068,788	5.24%
			Asian Paints Ltd	800,917	2.03%
			P I Industries Ltd	504,872	1.28%
			S R F Ltd	495,227	1.25%
			Dabur India Ltd	286,473	0.73%
			Coromandel International Ltd	173,647	0.44%
			Atul Ltd	21,318	0.05%
			Manufacture of chemicals and chemical products Total	4,351,242	11.01%
			Computer programming, consultancy and related activities		
			Infosys Ltd	2,154,433	5.45%
			Tata Consultancy Services Ltd	1,494,756	3.78%
			HCL Technologies Ltd	424,955	1.08%
			Computer programming, consultancy and related activities Total	4,074,144	10.31%
			Manufacture of coke and refined petroleum products	3,390,234	8.58%
			Infrastructure Related Activities	2,040,182	5.16%
			Manufacture of other non-metallic mineral products	1,860,700	4.71%
Financial and insurance activities					
ICICI Bank Ltd	1,868,289	4.73%			
HDFC Bank Ltd	1,494,016	3.78%			
Housing Development Finance Corp. Ltd	1,196,092	3.03%			
Bajaj Finance Ltd	729,652	1.85%			
Axis Bank Ltd	628,930	1.59%			
HDFC Standard Life Insurance Company Ltd	460,614	1.17%			
ICICI Lombard General Insurance Company Ltd	437,640	1.11%			
SBI Life Insurance Company Ltd	345,777	0.88%			
AU Small Finance Bank Ltd	237,358	0.60%			
HDFC Asset Management Co Ltd	226,395	0.57%			
State Bank of India	195,542	0.49%			
Max Financial Services Ltd	159,427	0.40%			
Mahindra & Mahindra Financial Services Ltd	125,526	0.32%			
Aavas Financiers Ltd	120,540	0.31%			
7.15% HDFC Bank FD NSE - 05.08.2020	1,856	0.00%			

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Classic	% of Total Funds
	Opportunities Fund	
	ULIF-033-16/12/09- CLAOPPFND-107	
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,706,216	4.32%
Civil engineering	1,370,503	3.47%
TREPS & Other Money Market Securities	1,332,479	3.37%
Manufacture of food products	978,144	2.48%
Net Current Assets	819,021	2.07%
Manufacture of motor vehicles, trailers and semi-trailers	789,828	2.00%
Other manufacturing	539,787	1.37%
Manufacture of machinery and equipment n.e.c.	497,291	1.26%
Retail trade, except of motor vehicles and motorcycles	408,854	1.03%
Manufacture of basic metals	348,824	0.88%
Warehousing and support activities for transportation	320,252	0.81%
Manufacture of electrical equipment	300,055	0.76%
Air transport	284,392	0.72%
Land transport and transport via pipelines	242,949	0.61%
Construction of buildings	238,575	0.60%
Manufacture of rubber and plastics products	237,642	0.60%
Architecture & engineering activities, technical testing, analysis	170,967	0.43%
Manufacture of wearing apparel	167,243	0.42%
Manufacture of other transport equipment	156,810	0.40%
Human health activities	72,202	0.18%
Accommodation	36,187	0.09%
Broadcasting and programming activities	1,115	0.00%
Grand Total	39,513,275	100.00%

Industry	Pension Classic	% of Total Funds
	Opportunities Fund	
	ULIF-042-07/01/10- PNCLAOPPFND-107	
Financial and insurance activities		
ICICI Bank Ltd	30,389	4.99%
HDFC Bank Ltd	23,457	3.85%
Housing Development Finance Corp. Ltd	19,066	3.13%
Bajaj Finance Ltd	11,453	1.88%
Axis Bank Ltd	9,849	1.62%
HDFC Standard Life Insurance Company Ltd	7,322	1.20%
ICICI Lombard General Insurance Company Ltd	7,194	1.18%
SBI Life Insurance Company Ltd	5,513	0.91%
HDFC Asset Management Co Ltd	3,826	0.63%
AU Small Finance Bank Ltd	3,724	0.61%
Max Financial Services Ltd	2,767	0.45%
State Bank of India	2,620	0.43%
Mahindra & Mahindra Financial Services Ltd	1,711	0.28%
Aavas Financiers Ltd	1,497	0.25%
7.15% HDFC Bank FD NSE - 05.08.2020	229	0.04%
7.00% HDFC Bank FD NSE - 21.08.2020	172	0.03%
Financial and insurance activities Total	130,789	21.49%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	40,674	6.68%
Kotak Banking ETF - Dividend Payout Option	24,088	3.96%
ICICI Prudential Bank ETF Nifty Bank Index	9,561	1.57%
Others - Exchange Traded Funds Total	74,323	12.21%
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	33,057	5.43%

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25E Unit Linked Disclosures - Other Disclosures**Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level**

Industry	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10- PNCLAOPFND-107	
Asian Paints Ltd	12,884	2.12%
P I Industries Ltd	8,215	1.35%
S R F Ltd	8,105	1.33%
Dabur India Ltd	3,843	0.63%
Coromandel International Ltd	1,904	0.31%
Atul Ltd	335	0.06%
Manufacture of chemicals and chemical products Total	68,343	11.23%
Computer programming, consultancy and related activities		
Infosys Ltd	34,375	5.65%
Tata Consultancy Services Ltd	23,920	3.93%
HCL Technologies Ltd	6,847	1.13%
Computer programming, consultancy and related activities Total	65,142	10.71%
Manufacture of coke and refined petroleum products	54,018	8.88%
Infrastructure Related Activities	33,418	5.49%
Manufacture of other non-metallic mineral products	29,627	4.87%
Mfg of pharmaceuticals, medicinal chemical & botanical products	26,122	4.29%
Civil engineering	22,083	3.63%
Manufacture of food products	15,396	2.53%
Manufacture of motor vehicles, trailers and semi-trailers	12,788	2.10%
TREPS & Other Money Market Securities	12,500	2.05%
Other manufacturing	8,624	1.42%
Manufacture of machinery and equipment n.e.c.	7,801	1.28%
Retail trade, except of motor vehicles and motorcycles	6,799	1.12%
Manufacture of basic metals	5,498	0.90%
Warehousing and support activities for transportation	4,786	0.79%

Industry	Pension Classic Opportunities Fund	% of Total Funds
	ULIF-042-07/01/10- PNCLAOPFND-107	
Air transport	4,597	0.76%
Manufacture of electrical equipment	4,343	0.71%
Land transport and transport via pipelines	3,946	0.65%
Construction of buildings	3,908	0.64%
Manufacture of rubber and plastics products	3,901	0.64%
Manufacture of wearing apparel	2,935	0.48%
Architecture & engineering activities, technical testing, analysis	2,644	0.43%
Manufacture of other transport equipment	2,567	0.42%
Human health activities	886	0.15%
Accommodation	606	0.10%
Broadcasting and programming activities	196	0.03%
Net Current Assets	-86	-0.01%
Grand Total	608,500	100.00%

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09- FRLEQUFND-107	
Financial and insurance activities		
ICICI Bank Ltd	324,921	5.53%
HDFC Bank Ltd	211,964	3.61%
Axis Bank Ltd	143,838	2.45%
Bajaj Finance Ltd	102,711	1.75%
State Bank of India	101,163	1.72%
Max Financial Services Ltd	55,387	0.94%
ICICI Lombard General Insurance Company Ltd	52,672	0.90%
HDFC Standard Life Insurance Company Ltd	42,724	0.73%
SBI Life Insurance Company Ltd	40,832	0.70%

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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	
Housing Development Finance Corp. Ltd	40,422	0.69%
Mahindra & Mahindra Financial Services Ltd	29,977	0.51%
Cholamandalam Financial Holdings Ltd	21,690	0.37%
AU Small Finance Bank Ltd	18,539	0.32%
7.15% HDFC Bank FD NSE - 05.08.2020	329	0.01%
7.00% HDFC Bank FD NSE - 21.08.2020	222	0.00%
Financial and insurance activities Total	1,187,391	20.22%
Manufacture of chemicals and chemical products		
Hindustan Unilever Ltd	221,929	3.78%
Asian Paints Ltd	143,909	2.45%
Coromandel International Ltd	103,038	1.75%
S R F Ltd	99,141	1.69%
P I Industries Ltd	87,505	1.49%
Dabur India Ltd	76,372	1.30%
Colgate Palmolive India Ltd	56,726	0.97%
Emami Ltd	31,633	0.54%
Manufacture of chemicals and chemical products Total	820,253	13.97%
Computer programming, consultancy and related activities		
Infosys Ltd	402,280	6.85%
Tata Consultancy Services Ltd	160,313	2.73%
HCL Technologies Ltd	100,389	1.71%
Computer programming, consultancy and related activities Total	662,982	11.29%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	430,155	7.33%
Kotak Banking ETF - Dividend Payout Option	198,714	3.38%

Industry	Frontline Equity Fund	% of Total Funds
	ULIF-034-17/12/09-FRLEQFND-107	
ICICI Prudential Bank ETF Nifty Bank Index	15,449	0.26%
Others - Exchange Traded Funds Total	644,318	10.97%
Manufacture of coke and refined petroleum products		
Reliance Industries Ltd	461,438	7.86%
Bharat Petroleum Corporation Ltd	93,256	1.59%
Hindustan Petroleum Corporation Ltd	49,957	0.85%
Manufacture of coke and refined petroleum products Total	604,651	10.30%
Infrastructure Related Activities	313,505	5.34%
TREPS & Other Money Market Securities	305,999	5.21%
Manufacture of other non-metallic mineral products	295,434	5.03%
Civil engineering	242,267	4.13%
Manufacture of motor vehicles, trailers and semi-trailers	133,706	2.28%
Manufacture of other transport equipment	106,963	1.82%
Manufacture of food products	104,614	1.78%
Mfg of pharmaceuticals, medicinal chemical & botanical products	92,100	1.57%
Manufacture of rubber and plastics products	60,407	1.03%
Other manufacturing	55,842	0.95%
Net Current Assets	48,529	0.83%
Construction of buildings	45,106	0.77%
Land transport and transport via pipelines	41,637	0.71%
Manufacture of basic metals	38,253	0.65%
Activities of head offices; management consultancy activities	18,298	0.31%
Air transport	15,021	0.26%
Accommodation	14,277	0.24%
Human health activities	12,700	0.22%

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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	
Manufacture of wearing apparel	7,379	0.13%
Broadcasting and programming activities	200	0.00%
Grand Total	5,871,832	100.00%

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	
Financial and insurance activities		
ICICI Bank Ltd	6,766	5.67%
HDFC Bank Ltd	5,926	4.97%
Axis Bank Ltd	3,478	2.92%
State Bank of India	2,270	1.90%
Bajaj Finance Ltd	1,844	1.55%
HDFC Standard Life Insurance Company Ltd	1,379	1.16%
ICICI Lombard General Insurance Company Ltd	1,366	1.15%
SBI Life Insurance Company Ltd	801	0.67%
Max Financial Services Ltd	570	0.48%
Cholamandalam Financial Holdings Ltd	500	0.42%
Mahindra & Mahindra Financial Services Ltd	247	0.21%
7.15% HDFC Bank FD NSE - 05.08.2020	53	0.04%
7.00% HDFC Bank FD NSE - 21.08.2020	39	0.03%
AU Small Finance Bank Ltd	20	0.02%
Financial and insurance activities Total	25,259	21.17%
Computer programming, consultancy and related activities		
Infosys Ltd	8,114	6.80%
Tata Consultancy Services Ltd	3,880	3.25%
HCL Technologies Ltd	2,349	1.97%

Industry	Pension Frontline Equity Fund	% of Total Funds
	ULIF-044-11/01/10-PNFRLEQFND-107	
Computer programming, consultancy and related activities Total	14,343	12.02%
Manufacture of coke and refined petroleum products		
Reliance Industries Ltd	10,509	8.81%
Bharat Petroleum Corporation Ltd	2,119	1.78%
Hindustan Petroleum Corporation Ltd	1,013	0.85%
Manufacture of coke and refined petroleum products Total	13,641	11.44%
Others - Exchange Traded Funds		
SBI ETF Nifty Bank	7,644	6.41%
Kotak Banking ETF - Dividend Payout Option	4,313	3.62%
Others - Exchange Traded Funds Total	11,957	10.02%
TREPS & Other Money Market Securities	11,500	9.64%
Manufacture of chemicals and chemical products	9,619	8.06%
Infrastructure Related Activities	6,545	5.49%
Manufacture of other non-metallic mineral products	5,442	4.56%
Civil engineering	5,066	4.25%
Manufacture of motor vehicles, trailers and semi-trailers	2,313	1.94%
Manufacture of other transport equipment	1,928	1.62%
Manufacture of food products	1,751	1.47%
Manufacture of basic metals	1,503	1.26%
Other manufacturing	1,472	1.23%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,448	1.21%
Manufacture of rubber and plastics products	988	0.83%
Air transport	983	0.82%
Construction of buildings	978	0.82%

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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	% of Total Funds
	ULIF-044-11/01/10- PNFRLEQFND-107	
Land transport and transport via pipelines	835	0.70%
Manufacture of tobacco products	715	0.60%
Net Current Assets	588	0.49%
Accommodation	363	0.30%
Broadcasting and programming activities	34	0.03%
Retail trade, except of motor vehicles and motorcycles	18	0.02%
Grand Total	119,289	100.00%

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17- KGPFFND-107	
State Government Securities and Other Approved Securities		
9.50% GJ SDL - 11.09.2023	32,973	5.66%
8.70% REC - 28.09.2028	14,380	2.47%
9.18% PN SDL - 09.11.2021	10,533	1.81%
6.97% KA SDL - 26.02.2028	8,854	1.52%
8.24% NABARD - 22.03.2029	8,654	1.49%
8.92% RJ SDL - 21.11.2022	5,377	0.92%
9.25% HR SDL 09.10.2023	4,914	0.84%
8.22% NABARD - 13.12.2028	4,340	0.75%
7.65% RJ SDL - 29.11.2027	4,300	0.74%
7.04% RJ SDL - 04.03.2030	3,481	0.60%
7.04% MP SDL - 04.03.2030	3,476	0.60%
8.54% REC - 15.11.2028	3,286	0.56%
8.74% PN SDL - 14.12.2021	2,623	0.45%
7.95% GOI Fertilizer Bond - 18.02.26	2,286	0.39%
6.90% OIL SPL - 04.02.2026	2,257	0.39%
8.23% GOI FCI - 12.02.27	2,231	0.38%

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17- KGPFFND-107	
8.30% Fertilizer Co GOI - 07.12.23	2,199	0.38%
8.50% NABARD - 27.02.2029	2,193	0.38%
7.62% KA SDL - 01.11.2027	2,145	0.37%
7.26% HR SDL 28.06.2027	2,070	0.36%
7.20% MH SDL -09.08.2027	1,586	0.27%
8.03% FCI SPL Bonds - 15.12.24	1,108	0.19%
8.01% OIL MKTG GOI - 15.12.2023	1,085	0.19%
7.00% GOI Fertilizer Bond - 10.12.22	1,083	0.19%
8.15% GOI FCI Bonds - 16.10.22	761	0.13%
7.59% GJ SDL - 15.02.2027	645	0.11%
7.59% KA SDL - 29.03.2027	428	0.07%
7.54% KA SDL - 22.11.2027	428	0.07%
7.04% GJ SDL - 07.08.2026	164	0.03%
8.58% GJ SDL - 31.10.2028	65	0.01%
State Government Securities and Other Approved Securities Total	129,925	22.32%
TREPS & Other Money Market Securities		
TREPS - 03.04.2020	92,498	15.89%
TREPS & Other Money Market Securities Total	92,498	15.89%
Central Government Securities		
7.88% GOI - 19.03.2030	42,005	7.21%
7.69% GOI - 17.06.2043	25,343	4.35%
6.45% GOI - 07.10.2029	9,730	1.67%
8.24% GOI - 10.11.2033	4,979	0.86%
9.20% GOI - 30.09.2030	1,180	0.20%
8.15% GOI - 24.11.2026	367	0.06%
6.84% GOI - 19.12.2022	237	0.04%
6.83% GOI - 19.01.39	77	0.01%
7.06% GOI - 10.10.2046	24	0.00%
Central Government Securities Total	83,942	14.42%

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25E Unit Linked Disclosures - Other Disclosures**Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level**

Industry	Kotak Group Prudent Fund		% of Total Funds	Industry	Kotak Group Prudent Fund		% of Total Funds
	ULGF-019-04/07/17- KGPFFND-107				ULGF-019-04/07/17- KGPFFND-107		
Financial and insurance activities				SBI Life Insurance Company Ltd	642	0.11%	
9.10% Shriram Transport Finance Co Ltd 12.07.2021	9,862	1.69%		Mahindra & Mahindra Financial Services Ltd	462	0.08%	
7.35% Bajaj Finance Ltd - 10.11.2022	8,681	1.49%		Cholamandalam Financial Holdings Ltd	270	0.05%	
7.09% HDB Financial services Ltd - 17.04.2023	7,621	1.31%		Financial and insurance activities Total	83,679	14.37%	
Mahindra and Mahindra Financial Services Ltd Floater - 13.07	7,014	1.20%		Infrastructure Related Activities			
ICICI Bank Ltd	6,001	1.03%		7.32% NTPC - 17.07.2029	14,269	2.45%	
8.5383% Bajaj Finance Ltd - 07.06.2022	5,916	1.02%		8.56% REC - 29.11.2028	10,962	1.88%	
7.62% EXIM- 01.09.2026	5,268	0.90%		8.30% NTPC - 15.01.2029	10,828	1.86%	
HDFC Bank Ltd	4,260	0.73%		7.85% PFC - 03.04.2028	10,420	1.79%	
7.50% Sundaram Finance - 07.11.2022	3,863	0.66%		10.08% IOT Utkal Energy Services Limited - 20.03.2027	9,778	1.68%	
7.10% Bajaj Finance Ltd - 10.02.2023	3,825	0.66%		Bharti Airtel Ltd	3,499	0.60%	
8.25% EXIM- 23.06.2031	3,240	0.56%		8.23% IRFC - 29.03.2029	3,220	0.55%	
Axis Bank Ltd	2,744	0.47%		8.30% IRFC - 25.03.2029	2,155	0.37%	
8.12% EXIM- 25.04.2031	2,163	0.37%		8.64% PGC - 08.07.2025	1,380	0.24%	
Bajaj Finance Ltd	1,830	0.31%		8.93% PGC - 20.10.2026	1,120	0.19%	
State Bank of India	1,664	0.29%		8.55% IRFC - 21.02.2029	1,096	0.19%	
8.11% EXIM- 11.07.2031	1,097	0.19%		8.54% NHPC - 26.11.2028	1,088	0.19%	
Max Financial Services Ltd	1,041	0.18%		8.40% IRFC - 08.01.2029	1,083	0.19%	
8.65% Mahindra and Mahindra Fin Services Ltd - 19.03.21	992	0.17%		8.35% IRFC - 13.03.2029	1,080	0.19%	
8.75% KMPL - 28.09.2021	991	0.17%		7.95% IRFC - 12.06.2029	1,058	0.18%	
7.30% KMPL - 14.10.2020	990	0.17%		7.93% PGC - 20.05.2028	1,042	0.18%	
8.35% Sundaram Finance - 31.05.2021	990	0.17%		7.55% IRFC - 12.04.2030	1,030	0.18%	
Housing Development Finance Corp. Ltd	772	0.13%		7.49% IRFC - 30.05.2027	1,022	0.18%	
ICICI Lombard General Insurance Company Ltd	755	0.13%		Petronet L N G Ltd	638	0.11%	
HDFC Standard Life Insurance Company Ltd	725	0.12%		Gujarat Gas Ltd	85	0.01%	
				Infrastructure Related Activities Total	76,853	13.20%	
				Investments in Housing Finance Companies	35,387	6.08%	

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25E Unit Linked Disclosures - Other Disclosures

Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17- KGPFFND-107	
Infrastructure - Long Term Bonds -BFSI	17,416	2.99%
Manufacture of chemicals and chemical products	12,171	2.09%
Others - Exchange Traded Funds	10,484	1.80%
Computer programming, consultancy and related activities	9,634	1.65%
Manufacture of coke and refined petroleum products	9,573	1.64%
Manufacture of other non-metallic mineral products	3,860	0.66%
Net Current Assets	3,551	0.61%
Civil engineering	3,057	0.53%
Manufacture of motor vehicles, trailers and semi-trailers	1,635	0.28%
Manufacture of food products	1,553	0.27%
Mfg of pharmaceuticals, medicinal chemical & botanical products	1,426	0.24%

Industry	Kotak Group Prudent Fund	% of Total Funds
	ULGF-019-04/07/17- KGPFFND-107	
Manufacture of other transport equipment	1,254	0.22%
Other manufacturing	1,042	0.18%
Manufacture of rubber and plastics products	1,015	0.17%
Land transport and transport via pipelines	539	0.09%
Manufacture of basic metals	428	0.07%
Construction of buildings	420	0.07%
Air transport	239	0.04%
Accommodation	225	0.04%
Human health activities	195	0.03%
Retail trade, except of motor vehicles and motorcycles	86	0.01%
Manufacture of wearing apparel	85	0.01%
Activities of head offices; management consultancy activities	19	0.00%
Grand Total	582,191	100.00%

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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, 2020

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. Goods and 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, 2019

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

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(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, 2020

Particulars	Total Amount	Age-wise Analysis						
	2019-20	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	97,805	-	9,788	9,795	13,982	9,125	2,882	52,233
Sum due to the insured/policyholders on maturity or otherwise	50,495	-	18,547	11,390	3,260	11,703	313	5,283
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	7,306	1,053	3,081	1,097	1,107	396	182	390
Cheques issued but not encashed by the policyholder/insured	185,173	0	11,720	10,528	7,449	7,399	1,670	146,406
Total Amount	340,779	1,053	43,135	32,810	25,799	28,623	5,047	204,313

*Amount under head '36-120 months' includes 2959 cases amounting to ` 1927 whose ageing was less than 10 years as on 30th September, 2019 but more than 10 years as on 31st March, 2020

Statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders as at March 31, 2018

Particulars	Total Amount	Age-wise Analysis						
	2018-19	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	88,913	-	15,385	5,694	8,734	2,765	22,248	34,088
Sum due to the insured/policyholders on maturity or otherwise	50,273	-	30,243	12,974	1,197	4,503	53	1,303
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	1,831	88	1,204	199	29	134	1	175
Cheques issued but not encashed by the policyholder/insured	213,330	9,909	20,542	5,613	7,203	3,005	5,127	161,931
Total	354,347	9,997	67,375	24,480	17,162	10,408	27,429	197,497

*Amount under head '36-120 months' includes 122 cases amounting to ` 474 whose ageing was less than 10 years as on 30th September, 2018 but more than 10 years as on 31st March, 2019

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Schedules forming part of the financial statements
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27 (b) Handling of the unclaimed amounts pertaining to the policyholders (IRDAI Circular no. - IRDA/F&A/CIR/Misc/173/07/2017)

(₹ in Lakhs)

Particular	2019-20	2018-19
Opening Balance	3,543.47	3,226.34
Add: Amount transferred to unclaimed Amount	1,135.56	1,487.47
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	4,317.21	1,471.33
Add: Investment Income	173.43	250.98
Less: Amount paid during the year	5,692.22	2,849.42
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	69.65	43.23
Closing Balance of Unclaimed Amount	3,407.79	3,543.47

28 Disclosures relating to discontinued policies. IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010.

Particulars	2019-20	2018-19
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	2,461,751	1,613,605
Add : Fund of policies discontinued during the year	3,236,288	2,081,171
Less : Fund of policies revived during the year	(1,173,360)	(877,784)
Add : Net Income/ Gains on investment of the Fund	204,547	145,253
Less : Fund Management Charges levied	(20,175)	(12,739)
Less : Amount refunded to policyholders during the year	(864,744)	(487,754)
Closing Balance of Fund for Discontinued Policies	3,844,306	2,461,751
Other disclosures		
1. Amount refunded to the policyholders	864,744	487,754
2. Amount transferred to the "Funds for discontinued policies (Fund Value as on March 31, 2020)	3,844,306	2,461,751
3. Number of policies discontinued during the financial year	9,207	7,861
4. % of discontinued to total policies during the year :-		
Product wise -		
K38 - Kotak Wealth Insurance	0.37%	0.71%
K40 - Kotak Headstart Child Assure	0.42%	0.67%
K41 - Kotak Secure Invest Insurance	0.34%	0.27%
K42 - Kotak Ace Investment	0.27%	0.56%
K44 - Kotak Platinum	0.35%	0.45%
K51 - Kotak Invest Maxima Plan	0.04%	0.11%
K64 - Kotak Headstart Child Assure	5.82%	6.95%
K65 - Kotak Invest Maxima Plan	5.47%	6.87%
K66 - Kotak Wealth Insurance	8.38%	7.67%
K67 - Kotak Ace Investment	2.84%	6.63%
K68 - Kotak Platinum	4.41%	7.93%
K84-Kotak Platinum	10.06%	6.68%
K86-Kotak Ace Investment	10.18%	10.14%
L01- Kotak Platinum	0.05%	0.00%

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Particulars	2019-20	2018-19
5. Policies revived during the year	8,108	8,069
No. of policies	15,503	15,069
% of policies revived	52.30%	53.55%
6. Charges imposed on account of discontinued policies	21,484	16,835
7. Charges readjusted on account of revival of discontinued policies	(1,013)	(877)

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

S.No	Account Head	Balance reported on March 31, 2019		Reclassification	Reclassified Balance as on March 31, 2020	Remarks
		Schedule No	Amount			
1	Rewards	3	266,158	(266,158)	-	As per IRDAI Circular dated October 4, 2019 having reference number IRDA/F&A/CIR/MISC/184/10/2019, rewards has been shown as separate line item in Schedule 2
	Rewards	2	-	266,158	266,158	
2	General administration and other expenses	3	456,495	(59,821)	396,674	Expenses incurred towards salary of temporary staff has now been included in Employees' remuneration and welfare benefits for better presentation in line with Industry disclosure practice
	Employees' remuneration and welfare benefits	3	7,780,902	59,821	7,840,723	
3	Employees' remuneration and welfare benefits	3A	32,219	(25,207)	7,012	As per IRDAI Circular dated October 4, 2019 having reference number IRDA/F&A/CIR/MISC/184/10/2019, Managerial Remuneration over and above the specified limit has been shown as separate line item in Profit and Loss account
	Contribution to the Policyholders towards Managerial Remuneration over and above the specified limit	P&L	-	25,207	25,207	
4	Other Benefits - Others	4	34,988	(34,988)	-	For other benefits mentioned in schedule of benefits paid, details have been specified for better presentation in line with Industry disclosure practice
	Provision for Legal and Ombudsman etc	4	-	9,890	9,890	
	Unclaimed appreciation expense	4	-	25,098	25,098	

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Schedules forming part of the financial statements for the year ended March 31, 2020

(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	2019-20	2018-19
Defined benefit obligation	159,642	129,798
Expenses recognised in the income statement during the year	36,878	41,221
Actuarial assumptions used		
Discount rate	6.40%	7.15%
Salary escalation rate	0.00% until year 1 inclusive, then 7.00 %	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) 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	2019-20	2018-19
Change in Defined benefit obligations :		
Liability at the beginning of the year	316,417	269,149
Transfer of liabilities funded during the year	Nil	Nil
Current service cost	57,603	50,981
Interest cost	25,055	23,693
Actuarial (gain)/loss on obligations	(4,174)	2,733
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(799)	(253)
Benefits paid	(20,424)	(29,887)
Liability at the end of the year	373,678	316,417
Change in plan assets		
Fair value of plan asset at the beginning of the year	325,077	280,637
Expected return on plan assets	22,611	20,094

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Particulars	2019-20	2018-19
Contributions by the employer for the year	82,500	47,500
Actuarial gain / (loss)	(24,877)	6,732
Benefits paid	(20,424)	(29,887)
Closing Fair Value of Plan assets	384,886	325,077
Closing Fair Value of Plan assets	384,886	325,077
Liability at the end of the year	373,678	316,417
Net Asset/ (Liabilities) disclosed under "Other Receivables in Sch-12"	11,208	8,660
Expenses recognised for the year :-		
Current service cost	57,603	50,981
Interest cost	25,055	23,693
Expected return on plan assets	(22,611)	(20,094)
Actuarial (gain)/loss	20,703	(3,999)
Past Service Cost	1,501	1,501
Net gratuity expenses included in "Employees' remuneration & welfare benefits" (Sch-3)	82,251	52,082
Reconciliation of the Liability recognised in the Balance Sheet		
Net (Asset)/ Liability at the beginning of the year	316,417	269,149
Current service cost	57,603	50,981
Interest cost	25,055	23,693
Actuarial (gain)/loss on obligations	(4,174)	2,733
Past Service Cost	Nil	Nil
Liabilities Assumed on transfer of employee	(799)	(253)
Benefits paid	(20,424)	(29,887)
Liability at the end of the year	373,678	316,417
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	23.07%	36.85%
Bonds, debentures and other fixed income instruments	38.55%	25.65%
Money market instruments	9.07%	3.49%
Equity	28.50%	32.24%
Others	0.81%	1.77%
Total	100.00%	100.00%

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Schedules forming part of the financial statements for the year ended March 31, 2020

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

Actuarial assumptions used	2019-20	2018-19
Discount rate (p.a.)	6.40%	7.15%
Expected rate of return on assets (p.a.)	7.00%	7.50%
Salary escalation rate (p.a.)	0.00% until year 1 inclusive, then 7.00 %	7.00%
Expected future contribution from employer for next financial year	Nil	Nil

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				
	2019-20	2018-19	2017-18	2016-17	2015-16
Defined Benefit Obligation	373,678	316,417	269,149	216,503	191,677
Plan Assets	384,886	325,077	280,637	242,904	192,592
Surplus / (Deficit)	11,208	8,660	11,488	26,401	915
Exp. Adj. on Plan Liabilities	(3,143)	(13,581)	(150)	(2,133)	(5,341)
Exp. Adj. on Plan Assets	(24,877)	6,732	(2,923)	13,878	(1,852)

(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 ` 1,800 (2019 - ` 1,863)

(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 ` 251,965 (2019 - ` 222,503)

(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 ` 11,348 (2019 - ` 7,167).

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 29, 2020

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 29, 2020

Paresh Parasnis

Director
DIN : 02412035

Cedric Fernandes

Chief Financial Officer

Gaurang Shah

Director
DIN : 00016660

Sunil Sharma

Appointed Actuary

Muralikrishna Cheruvu
Company Secretary