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# **BHARTI AXA LIFE INSURANCE COMPANY LIMITED**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

### **Regd. Office Address:**

Unit No. 1904, 19<sup>th</sup> Floor, Parinee Crescenzo,  
'G' Block, Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**Tel: 022 40306300 Fax: 022 40306347**

**Website: [www.bharti-axalife.com](http://www.bharti-axalife.com)**

### **Corporate Identification Number (CIN)**

**U66010MH2005PLC157108**



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## BOARD REPORT 2017 – 2018

Dear Members,

Board of Directors of the Company have immense pleasure in presenting the 13<sup>th</sup> (Thirteen) Annual Report, together with the Audited Statement of Accounts of Bharti AXA Life Insurance Company Limited ("the Company") for the Financial Year ended 31 March 2018.

### Financial Performance

The performance highlights for the year are summarised below:

| Particulars                                  | (Figures in Rs. mn.)                |                                     |
|--|-------------------------------------|-------------------------------------|
|  | For the year ended<br>31 March 2018 | For the year ended<br>31 March 2017 |
| <b>Income</b>                                |                                     |                                     |
| Premium & Investment Income (net)            | 21,377                              | 18,455                              |
| Other Income                                 | 25                                  | 32                                  |
| <b>Total Income</b>                          | <b>21,402</b>                       | <b>18,487</b>                       |
| <b>Less: Expenses</b>                        |                                     |                                     |
| Commission                                   | 1,219                               | 1,003                               |
| Expenses (excluding depreciation)            | 6,625                               | 6,173                               |
| Depreciation                                 | 73                                  | 84                                  |
| Benefits paid (net)                          | 5,695                               | 5,681                               |
| Provision for actuarial liability (net)      | 7,727                               | 6,743                               |
| Provision for doubtful debts                 | 10                                  | 2                                   |
| Bad debts written off                        | 5                                   | 6                                   |
| Provision for taxation                       |                                     |                                     |
| Funds for future appropriation – Par pension | 774                                 | 3                                   |
| <b>Total Expenses</b>                        | <b>22,129</b>                       | <b>19,695</b>                       |
| Loss for the current year                    | (727)                               | (1,209)                             |
| Add: Loss bought forward from last year      | (23,803)                            | (22,593)                            |
| <b>Total Loss as on date</b>                 | <b>(24,530)</b>                     | <b>(23,802)</b>                     |

### Dividend

Since there is a cumulative deficit for the year under review, the Directors do not recommend any dividend for the year.

### Industry Update

Life Insurance industry witnessed positive growth (~17%) in terms of weighted new business premium during the year. LIC witnessed positive growth (~11%) in FY 2017-18, however lost market share (~3%) to private players. Private players witnessed double digit growth (~23%) primarily driven by strong growth of prominent players having Bancassurance tie-ups. Agency driven players also witnessed growth over the previous year.



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Low Life Insurance Penetration rate of 2.72% in India vs global average of 3.47% offers great potential to the Indian Insurance Industry. Life insurance industry outlook looks favorable given the opportunities to tap underpenetrated market, growing middle class & young insurable population and increasing household savings rate.

#### Performance Update 2017-18

The Company's Weighted New Business Premium grew by 14% in FY 2017-18 (Rs 4,655 mn) over previous year (Rs 4,094mn), with ~23% growth in Proprietary channels, 18% in Alternate Channels. Renewal premium (Rs 9,535 mn) grew by ~21% in the current year over last year.

Key focus areas for Bharti AXA Life for the year 2017-18 were:

- New business growth with focus on proprietary distribution expansion
- Cost efficiency
- Statutory break even
- Improved product margins
- Improvement in Persistency

The Company has achieved / made significant progress on all the above KPIs during the year:

| KPIs (Rs in mn)                    | FY 16-17 | FY 17-18 | Change |
|------------------------------------|----------|----------|--------|
| Weighted New Business Premium      | 4,094    | 4,655    | 14%    |
| Renewal Premium (Gross)            | 7,879    | 9,535    | 21%    |
| Operating Expense Ratio            | 45%      | 40%      | 5%     |
| Statutory Profit / (Loss)          | (1,209)  | (727)    | 482    |
| 13 <sup>th</sup> Month Persistency | 62%      | 66%      | 4%     |

#### Products launched during the year:

| Product Name                                       | Category     |
|--|--------------|
| Bharti AXA Life Flexi Term                         | Term         |
| Bharti AXA Life Flexi Term (Minor modification)    | Term         |
| Bharti AXA Life Guaranteed Income Plan             | Non Par      |
| Bharti AXA Life Grow Wealth                        | UL           |
| Bharti AXA Life Unit Linked Employee Benefits Plan | Group - UL   |
| Bharti AXA Life Super Endowment Plan               | Non Par      |
| Bharti AXA Life Term Rider                         | Rider - Term |

#### Persistency Update

Constant efforts towards increasing the in-force book and driving renewal premium have resulted in YoY (~27%) growth of renewals and improvement in 13<sup>th</sup> month persistency (66% in Mar-18 vs. 62% in Mar-17). The Company launched the following initiatives which assisted in the improvement:

- Branch Operation involvement on renewal collection
- Call Centre strategy with improved analytical scores and differentiated calling with launch of pre-due calling for high lapse propensity cases



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- In the CAB channel we have closed down business for some of the partners not maintaining good persistency, apart from that change in business model from tele sales to Venue/Branch model for better persistency experience.

### Customer Centricity Update

- **48 Hours Claim Settlement for Non-Early Claims:** To expedite the settlement of claims, the 48 hours claim payment services was extended for all Non-Early Claims\*. This was earlier applicable only for Payout of Fund Value in ULIP cases & Family Care Benefit for eProtect Plans. Since the launch of this initiative in June'17, 90% of Non-Early Claims were settled in 48 hrs.

*\*Claims where Death is after 2 policy years from policy issuance are categorized as Non-Early Claims*

- **Launch of Tele-Medicals:** With an objective to expedite issuance, Tele MER facility was launched for eligible online customers on a PAN India level where medicals were eliminated and policy issuance was done basis a tele call, relieving the clients from the hassle of visiting the Diagnostic center for medical completion.
- **Enhanced Non-Medical limits:** As a value offering to our Wealth segment and based on internal assessment, non-medical limits was enhanced for Select partners, thus facilitating seamless policy issuance for wealth segment customers.

### Rural and Social sector obligations

The Company has complied with the rural and the social sector obligations as mandated by the IRDAI. The Company has underwritten 27,976 policies from rural locations (22.57% of total policies versus mandated 20%) and covered 12,037 lives (7.28% of total lives versus mandated 5% of total business procured in the preceding year) under the social sector during the year.

### Technology

Migration of regional application platforms to India was prominent part of the Information Technology work done in the Financial Year 2017-18.

#### Key Achievements:

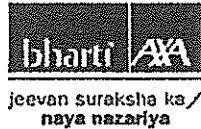
- Core system (Regional Life System) support, development activity with source code was migrated to India. Now it is managed with Local IT governance.
- Regional workflow and Imaging solution (WFI) was discontinued with data and image migration to local solution.
- IT infrastructure management RFP was run and entire infrastructure is hosted and managed in India.

With the IT systems being locally managed, it will provide flexibility and agility to adopt the technology changes and respond to business needs with better turn-around time.

### Other Key Enhancements and Projects

- Group Platform was enabled with ULIP product capabilities; this provides opportunity to business as earlier group offering was limited to Credit life.
- Advisor Sales Kit (Includes Financial Needs Analysis, Product calculators and E-application) launched





- Integration services with CRIF, AADHAR, De-duplication of existing customer enabled better Straight Through Processing and provides platform for further digitalization of the processes
- The Branch network expansion with new 50 branches providing larger sales and support coverage.

### Customer Service

**Service Recovery** – Customers who give negative rating on the IVR post an Inbound call are out called to know the reasons for dis satisfaction. The customers are out called within 48 hours of them giving a negative feedback on the IVR.

**Branch Address on Interactive Voice Response ('IVR')** – customers looking to get the branch details now has an option on the IVR. The customer enters the pin code and all branches in that city with address are sent on the registered mobile number. In case the address pin code is not found, the call is connected to the contact center agent.

**Fund Value** – Customer can get the fund value through a missed call from the registered mobile number anytime, anywhere. If the policy is due for renewal, a prepopulated link with the policy number is sent to the customer in order to make the payment.

**Customer Portal** - Forgot / Recover password procedure made easy through OTP on the registered mobile number for resetting the password.

The complaints management setup of the company is not solely tasked with resolution of complaints in line with regulatory guidelines, but also works on active retention of customers at complaints stage and has taken series of proactive steps (as under) to check the quality of business.

- Pre-Verification calling script is reviewed in case of any new trends in complaints
- Education Series are published to existing customers vide Email/ SMS
- Analysis with channel partners and Sales Heads highlighting complaint trends

### Distributor Service

The Company recognises that service needs of distribution partners vary and the Company endeavor through service solutions is to constantly ensure that the needs of partners are met in the most efficient and effective way.

Offering to distribution partners includes exclusive service levels in terms of turnaround time and quality, customised process and MIS, special services for the partner's clients – Home medicals, special underwriting limits.

Ease of doing business is at the heart of service offering for distributors, therefore the Company has special underwriting limits for Club Royale/Advantage club advisors. The Company is cognizant of the fact that this is knowledge oriented industry and to support the field force, the Company has a robust Life stage based training architecture which enables Advisors/Distributors to scale-up their business in an efficient way. The Company believes in providing a high degree of empowerment through usage of technology to its Distributors. The Company supports Agents with sales tools which help in handling customer expectations/objections, given the market dynamics. The entire issuance process is now facilitated online through the e-app, now also available on the mobile.

## **Company Policies**

### **Whistle Blower Policy**

The Company encourages and supports employees/ whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistleblower Policy'. Whistleblowing mechanism allows employees as well as other stakeholders of the Company to raise concerns about possible irregularities, governance weaknesses, financial reporting issues, any threatened or actual breach of the code of conduct or other such matters. The said Policy provides the employees/ whistleblowers with a channel for communicating any suspected instances/complaints and a platform for their resolution through proper governance mechanism. This mechanism has been communicated and posted on the Company's intranet.

### **Code of Conduct for Prevention of Insider Trading**

The Company has a Code of Conduct for Prevention of Insider Trading. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis. The Code is applicable to all "Designated Persons" and their "Immediate Relatives" as defined in the Code.

### **Anti-Sexual Harassment Policy**

The Anti-Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and has communicated to all its employees about the same. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18.

No. of complaints received: 2  
No. of complaints disposed: 2  
No. of complaints open: 0

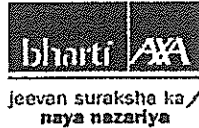
### **Policy on allocation of direct expenses and apportionment of indirect expenses to various business segments for preparation of segmental financial statements**

As per the IRDAI notification dated 9<sup>th</sup> May 2016 (ref. F.No. IRDAI/Reg/14/126/2016) Insurance companies are required to prepare financial statements (Revenue account and Balance sheet) separately for different line of business including Participating, Nonparticipating, Group and Unit-linked products etc. Accordingly, the Company has laid down the Board approved Policy on Expenses of Management.

### **Directors**

As on 31 March 2018, the Company had eleven Directors with a Non-executive Chairman. Out of the eleven directors, 3 were Independent Directors, 4 were Bharti representatives and 3 were AXA representatives and a CEO & Managing Director.

The Board is responsible for overall corporate strategy and other responsibilities as laid down by



IRDAI under the Corporate Governance guidelines. The CEO & Managing Director oversees implementation of strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors. None of the Directors are related to any other Director or employee of the Company.

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 which has been relied on by the Company and placed at its Board Meeting held on 17 May 2018.

In accordance with the provisions of Companies Act, 2013, Rakesh Bharti Mittal (DIN 00042494), and Akhil Gupta (DIN 00028728), Directors are liable to retire from the Board by rotation at the ensuing Annual General meeting, and being eligible, offer themselves for re-appointment.

During the year, Mukesh Bhavnani (DIN 03595080) resigned as a Director and Soumen Ghosh (DIN 01262099) appointed as Additional Director of the Company with effect from 11 May 2017. Further, appointment of Soumen Ghosh was regularized in the Annual General Meeting held on 05 July 2017.

Sandeep Ghosh (DIN 01448091) resigned as CEO & Managing Director w.e.f. 30 June 2017 and Vikas Seth (DIN 07946734) appointed as CEO & Managing Director w.e.f. 22 November 2017.

Also, Jean Louis Laurent Josi (DIN 07101738), Doina Palici Chehab (DIN: 03264889) - Alternate Director to Jean-Louis Laurent Josi, and Amelie Breitburd (DIN: 06609124) resigned as a Director of the Company and Kuldeep Kaushik (DIN: 08079078) and Jean Baptiste Bois (DIN: 08076682) were appointed as an Additional Directors w.e.f. 07 March 2018.

The Board would like to place on record its sincere appreciation for the services rendered by Mukesh Bhavnani, Sandeep Ghosh, Jean Louis Laurent Josi, Doina Palici Chehab and Amelie Breitburd during their tenure on the Board.

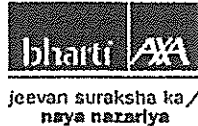
Pursuant to Section 161 of the Companies Act, 2013, Kuldeep Kaushik (DIN: 08079078) and Jean Baptiste Bois (DIN 08076682) will hold the office up to the date of the ensuing Annual General Meeting. The Company has received a letter from shareholders' nominating them for the post of Directors of the Company.

The Company has also received declarations from all Directors confirming that they are not disqualified from being appointed as Director under the provisions of the Section 164 of the Companies Act 2013. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI).

#### KEY MANAGERIAL PERSONNEL

During the year under review, the Company had the following Key Managerial Personnel as per the provisions of the Companies Act, 2013:

- Sandeep Ghosh, CEO & Managing Director (till 30 June 2017),
- Vikas Seth, CEO & Managing Director (w.e.f. 22 November 2017),
- C. L. Baradhwaj, Company Secretary (till 29 September 2017),
- Vinod D'souza, Company Secretary (w.e.f. 1 October 2017), and
- Rajeev Kumar, Chief Financial Officer



## **Board Nomination and Remuneration Committee**

The Board Nomination and Remuneration Committee ('BNRC') comprises of Bharat S Raut, Jitender Balakrishnan, Rakesh Bharti Mittal and Jean Drouffe, with one-half of the total members being Independent Directors. Bharat S Raut is the Chairman of the Committee.

The Board Nomination & Remuneration Policy is attached as "Annexure A."

The details about the Committee are provided under section on Corporate Governance forming part of this report.

## **Board Audit & Compliance Committee**

The Board Audit and Compliance Committee of the Company comprises of Bharat S. Raut, Jitender Balakrishnan, Uma Relan, Jean Drouffe and Harjeet Kohli with Independent Directors forming a majority. Bharat S. Raut is the Chairman of the Committee.

All members of the committee possess adequate qualifications to fulfill their duties stipulated under the Act and under the Corporate Governance Guidelines issued by the IRDAI.

The details about the Committee are provided under section on Corporate Governance forming part of this report.

The Company has also in place Board Investment Committee, Policyholders Protection Committee, Risk Management Committee and With Profit Committee; the details are set out under section on Corporate Governance forming part of this report.

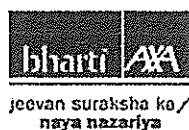
## **Directors' Responsibility Statement**

Board of Directors of the Company confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors are satisfied about the adequacy of internal financial controls with reference to financial statements.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and ensure that such systems were adequate and operating effectively.

## **Corporate Social Responsibility**

Provisions of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company, hence it is not mandatory for the company to undertake initiatives under "Corporate Social Responsibility".



## **Risk Management Framework**

The Company is into the business of undertaking risks under life insurance policies and Risk Management for customers is one of the core competencies of the Company. The Company has a strong Enterprise Risk Management framework in place, which has "three lines of defense structure" for managing risk.

First line of defense – Management & Staff

Second line of defense – Risk & Compliance

Third line of defense – Internal Audit

### **Classification of Risk:**

- Financial Risk – It includes Market Risk, Credit Risk & Liquidity Risk
- Insurance Risk – It includes Mortality, Longevity, Morbidity and Expenses & Persistency.
- Operational Risk – It refers to the risk of loss arising from inadequate or failed internal process, personnel or systems or from external events
- Other Risk – It includes Strategic & Regulatory, Reputation Risk & Emerging Risk.

The Company has annual Risk Assessment process and is conducted at entity levels to enable a full refresh of each functional unit's risk profile. Management, assisted by Risk function, is responsible for planning and facilitating the process.

A structured approach to reporting and monitoring risk matters is adopted to ensure that the Board Risk Management Committee ("BRMC") receives assurance that risks are being effectively managed. A Board approved Risk Management Policy has been put in place which is reviewed periodically by BRMC and Board.

### **Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements**

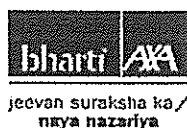
The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures which are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through independent Internal Auditors, carries out periodic audits at all functions based on the annual audit plan (keeping in mind various key risks) approved by the Board Audit and Compliance Committee, and inter alia, tests the design, adequacy and operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Board Audit and Compliance Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

Additionally, during the year as required under the Companies Act, 2013, the Company has done an independent assessment of the adequacy and effectiveness of Internal Controls over Financial Reporting and submitted a report for the review and comment by Statutory Auditors.

### **Status of Compliance with IND – AS**

Pursuant to the Ministry of Corporate Affairs (MCA) notification read in connection with the Companies (Indian Accounting Standards) Rules, 2015 dated 16 February 2015 followed by Press Release dated January 18, 2016 issued by the Authority, outlining the roadmap for implementation



of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS) for banks, non-banking financial companies, select All India Term Lending and Refinancing Institutions and Insurers and IRDAI Circular Ref: IRDA/F&A/CIR/ACTS/146/06/2017 dated June 28, 2017, Insurers shall comply with the Ind AS for financial statements for accounting periods beginning from April 1, 2020 onwards and in accordance with the further instructions and guidelines issued, the company has submitted its proforma Financial Statements for the period from April 2017 to December 2017 to the Authority. The company is in the process of submission of similar proforma financials for the entire Financial Year 2017-18.

#### **Statutory Auditors**

M/s. CNK & Associates, LLP, Chartered Accountants (Firm Registration no.101961W) were appointed as the Joint statutory Auditors of the Company to hold office till the conclusion of 14<sup>th</sup> Annual General Meeting ('AGM'), subject to ratification of the appointment by shareholders at every AGM. Board of Directors of the Company recommends the ratification of appointment of M/s. CNK & Associates, LLP, Chartered Accountants to hold office till the conclusion of the 14<sup>th</sup> AGM.

M/s. M.P. Chitale & Co., Chartered Accountants (Firm Reg no.101851W) were appointed as the joint Statutory Auditors of the Company to hold office till the conclusion of 16<sup>th</sup> AGM, subject to ratification of the appointment by shareholders at every AGM. Board of Directors of the Company recommends the ratification of appointment of M/s. M. P. Chitale & Co., Chartered Accountants to hold office till the conclusion of the 14<sup>th</sup> AGM.

The Company has received letters from M/s. CNK & Associates LLP, Chartered Accountants and M/s. M.P. Chitale & Co., Chartered Accountants that their appointment, if made, shall be in accordance with the conditions as laid down under the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

#### **Secretarial Auditor**

As per the provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, M/s. GMJ & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for the Financial Year 2017-18. The Secretarial Audit as required under the Companies Act, 2013, was undertaken by M/s. GMJ & Associates, Practicing Company Secretaries. The Auditor has not made any qualification, reservation or adverse remark or disclaimer in his Reports for Financial Year 2017-18.

The Secretarial Audit Report for the Financial Year is enclosed as **Annexure B**.

#### **Extract of Annual return (MGT 9)**

Pursuant to the provisions of section 92(3) and section 134 (3)(a) of the Companies Act 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return shall be available at [https://www.bharti-axalife.com/media/Annual\\_Return.pdf](https://www.bharti-axalife.com/media/Annual_Return.pdf) and the extract of Annual Return in prescribed Form MGT 9 is attached as **Annexure C**.

#### **Reservation and qualification on Statutory Auditors Report and Secretarial Auditors Report**

There is no specific qualification, reservation or adverse remarks in the report of the Secretarial Auditors Report and Joint statutory auditors which require clarification.

#### **Related Party Transactions**

Transactions / arrangements by the Company in its ordinary course of business with related parties primarily includes availing various services from the related parties, wherein service fees is



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received / paid from / to related parties. Board Audit and Compliance Committee has given its approval to different types of related party transactions which are recurring in nature and in the ordinary course of business.

Related party transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The details of transactions with related parties are placed before the Board Audit and Compliance Committee at its quarterly meetings for approval / ratification.

During the year under review, the Company has not entered into any transaction or arrangement with related parties as per Section 2(76) of Companies Act, 2013, which were not at arm's length.

There were no materially significant transactions with the Management, Directors or the relatives of the Directors that have a potential conflict with the interest of the Company at large. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are included in the Notes to Accounts.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of this Report.**

There were no material changes or commitments affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of the report.

#### **Particulars of loans, Guarantee and Investments**

In terms of the provisions of the sub-section 11 of section 186 of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13 February 2015 issued by the Ministry of Corporate affairs, the provisions of Section 186, of the Companies Act, 2013 shall not apply to Banking company or insurance company or housing finance company, making acquisition of securities in the ordinary course of business.

Therefore, the provisions of Section 186, except for Sub-section (1) are not applicable to the Company.

#### **Significant and material orders passed by the Regulators/Courts/Tribunal**

There were no significant or material orders passed by the Regulators, Courts or Tribunals which could impact the going concern status of the Company or its future operations.

#### **Holding Company**

During the year under review, name of Bharti Life Private Limited ('BLPL') has been changed to Bharti Life Ventures Private Limited, which is the holding company of the Company

#### **Annual Evaluation of Board, Committees and Director's performance**

Pursuant to and in line with the requirements prescribed under the Companies Act, 2013 ('Act'), the Board of Directors carried out an annual evaluation of its performance, and that of its Committees and Individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and Members of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

In addition to the above, Independent Directors were evaluated on parameters such as bringing in objectivity and independent judgment in decision making process, support and contributions to implement best governance practices, protecting the legitimate interest of various stakeholders etc.

The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction on performance of each Director.

The Board conducted the review of each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction.

There has been no material adverse observation or conclusion, consequent to such evaluation and review.

### **Vigil Mechanism**

The Company has implemented a comprehensive vigil mechanism as required by the Companies Act, 2013. The Company has implemented a Whistleblower Policy for Employees of the Company to report their genuine concerns as and when they arise.

The Company presents the Whistleblower cases update in its Board Audit and Compliance Committee meeting on quarterly basis. Whistleblowers are accorded complete protection from any kind of unfair treatment. Misuse of the Whistleblower Policy with malafide intention is subject to disciplinary action.

### **Share capital**

During the year there is no change in share capital of the Company.

### **Debentures**

During the year, the Company has allotted 600 Unsecured Unlisted Redeemable Non-Convertible Debentures at Rs. 10,00,000 each aggregating to Rs. 60 Crores, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015.

### **Public Deposits**

During the year ended 31 March 2018, the Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

### **Particulars of Employees**

The Company had 4323 employees as at 31 March 2018.

Pursuant to the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Statement of the particulars of the employees who have been paid remuneration exceeding Rs.1.02 Crore per annum or Rs. 8.5 Lakh per month is annexed to this report as **Annexure D**.



## Statutory Disclosure of Particulars

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

#### Conservation of energy:

| Particulars   | Management's Response |
|---|-----------------------|
| 1. Steps taken/ impact on conservation of energy                        | None                  |
| 2. Steps taken by the Company for utilizing alternate sources of energy | None                  |
| 3. Capital investment on energy conservation equipment                  | None                  |

#### Technology absorption:

| Particulars   | Management Response   |
|---|---|
| 1. Efforts made towards technology absorption   | Thrust in 2017-18 was mainly on digitalisation of the business processes. The Advisor Sales Kit which is end to end digital solution was launched |
| 2. Benefits derived like product improvement, cost reduction, product development or import substitution                    | Localisation of Core and Imaging system, Infrastructure Migration to India Data Center provides 15 to 20 CR savings annually                      |
| 3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- |   |
| a) details of technology imported   | Nil   |
| b) year of import   | NA  |
| c) whether the technology been fully absorbed   | NA  |
| d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                          | NA  |
| 4. expenditure incurred on Research and Development   | Nil   |

#### Foreign Exchange Earnings and Outgo

The Company recorded an inflow of Rs. Nil and outflow of Rs. 541,907,370/- in foreign exchange during the year 2017 -18.

#### Auditors' Report

The reports of the Joint Statutory Auditors are attached to this Report. All the Notes to Schedules and Accounts are self-explanatory and do not call for further comment.

#### Management Report

Pursuant to the provisions of regulation 3 of the IRDA (Preparation of financial statements and auditors' report of insurance companies) regulations, 2000, the Management Report forms part of the financial statements.

## Solvency Margin

The Company is adequately capitalised and has, at all times during the year, complied with the required IRDA solvency norms. The Solvency Margin as at 31 March 2018 is 179.13% as against the required solvency margin of 150%.

## Disclosure on qualitative and quantitative aspect of remuneration pursuant to IRDAI guidelines on remuneration to Non-executive Directors and MD/CEO/WTd dated 5 August 2016

As per IRDAI guidelines on Remuneration of Non-Executive Directors and MD/CEO/WTd dated 5 August 2016, the Insurance Companies are required to include qualitative and quantitative aspect of remuneration in Annual Report. The qualitative and quantitative details are as follows:

### Qualitative

The Remuneration Philosophy of the company aims to:

- attract and retain the best skills and talent by offering competitive packages and differentiating among employees on the basis of performance;
- foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
- strengthen its leadership by rewarding performance as the combination of both results and behaviors.

The remuneration structure for employees is designed as a mix of fixed pay, performance linked bonus, benefits and long term incentive. The proportion of variable pay to fixed pay varies by band and increases with higher seniority. The payment of variable pay is linked to individual performance and company performance. Strong financial and non-financial Key Performance Indicators are built into the performance parameters to ensure that all current and future risk is taken into account in the remuneration process.

### Quantitative Disclosure for Key Management Persons ('KMP') as per the Corporate Governance guidelines of IRDAI

Neither of the CEOs/MDs have received a variable remuneration during the Financial Year 2017-18. Sign on bonus was paid to the newly joined CEO/MD. No Sign on or joining bonus was paid to any other KMPs who have joined the organisation during the year 2017-18.

The details of remuneration paid to KMP, other than CEO and Managing Director is as follows:

- Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2017-18 to KMP: Rs. 1,39,74,093
- Total Deferred Pay (LTI) Granted to KMPs in various years: Rs. 8,62,44,863 (Out of which INR 2,96,00,983 was granted to now exited KMPs)
- Deferred Pay (LTI) Granted during the year 2017-18: Rs. 3,39,06,215 (Out of which INR 95,09,335 was granted to now exited KMPs)
- Fixed pay paid during the year 2017-18: Rs. 6,82,59,723
- Non Deferred Pay (Bonus) paid: Rs. 2,40,62,093

KMPs are also eligible for other benefits like gratuity, leave encashment, group mediclaim insurance, etc. LTI granted to employees before they assumed the position of KMPs has also been included above.

Remuneration paid to CEO & MD is disclosed in Notes to Accounts and as part of this Report.

## **CORPORATE GOVERNANCE**

The Company believes in the philosophy of conducting business through fair and ethical means. The true spirit of corporate governance emanates from the strong values that the Company believes and practices. A detailed report on Corporate Governance is as follows:

### **Board Meetings**

#### **Constitution of the Board, number of meetings held and attendance by Directors during the Financial Year 2017-2018**

Seven Board meetings were held on 11 May 2017, 26 July 2017, 18 August 2017, 25 September 2017, 07 November 2017, 22 January 2018 and 07 March 2018.

The attendance of Directors during the Board meeting held in 2017-18 is given below:

The necessary quorum was present for all the meetings.



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| Name of the Director      | No. of Board Meetings attended | 11 May 2017      | 26 July 2017     | 18 August 2017 (through Video – Conference) | 25 September 2017 | 07 Nov 2017      | 22 Jan 2018 (through Video Conference) | 07 March 2018    |
|---------------------------|--------------------------------|------------------|------------------|---|-------------------|------------------|--|------------------|
| Akhil Gupta               | 1                              | Leave of absence | Leave of absence | Leave of absence                            | Leave of absence  | ✓                | Leave of absence                       | Leave of absence |
| Rakesh Bharti Mittal      | 4                              | ✓                | ✓                | Leave of absence                            | Leave of absence  | ✓                | Leave of absence                       | ✓                |
| Harjeet Kohli             | 7                              | ✓                | ✓                | ✓ <sup>1</sup>                              | ✓                 | ✓                | ✓ <sup>1</sup>                         | ✓                |
| Soumen Ghosh#             | 6                              | NA               | ✓                | ✓   | ✓                 | ✓                | ✓                                      | ✓                |
| Sandeep Ghosh             | 1                              | ✓                | NA               | NA  | NA                | NA               | NA                                     | NA               |
| Bharat S Raut             | 7                              | ✓                | ✓                | ✓ <sup>1</sup>                              | ✓                 | ✓                | ✓                                      | ✓                |
| Jitender Balakrishnan     | 6                              | ✓                | ✓                | ✓   | Leave of absence  | ✓                | ✓                                      | ✓                |
| Uma Relan                 | 7                              | ✓                | ✓                | ✓ <sup>1</sup>                              | ✓                 | ✓                | ✓ <sup>1</sup>                         | ✓                |
| Amelie Breiburd**         | 5                              | Leave of absence | ✓                | Leave of absence                            | ✓                 | ✓                | ✓ <sup>1</sup>                         | ✓                |
| Jean Louis Laurent Josi** | 1                              | ✓                | Leave of absence | NA  | NA                | NA               | NA                                     | NA               |
| Doina Palici Chehab**@    | 1                              | NA               | NA               | ✓ <sup>1</sup>                              | Leave of absence  | Leave of absence | Leave of absence                       | Leave of absence |
| Jean Drouffe              | 3                              | Leave of absence | ✓                | Leave of absence                            | Leave of absence  | ✓                | Leave of absence                       | ✓                |
| Mukesh Bhavnani#          | 0                              | Leave of absence | NA               | NA  | NA                | NA               | NA                                     | NA               |
| Vikas Seth*               | 2                              | NA               | NA               | NA  | NA                | NA               | ✓                                      | ✓                |
| Kuldeep Kaushik**         | NA                             | NA               | NA               | NA  | NA                | NA               | NA                                     | NA               |
| Jean-Baptiste Bois**      | NA                             | NA               | NA               | NA  | NA                | NA               | NA                                     | NA               |

<sup>1</sup> Attended meeting through video conference

#Mukesh Bhavnani resigned as a Director and Soumen Ghosh appointed as Additional Director of the Company with effect from 11 May 2017.

\*Sandeep Ghosh resigned as a Managing Director & CEO w.e.f. 30 June 2017 and Vikas Seth appointed as Managing Director & CEO with effect from 22 November 2017.

@ Appointed as Alternate Director to Jean-Louis Laurent Josi w.e.f. 17 August 2017.

\*\* Amelie Breiburd, Jean Louis Laurent Josi, Doina Palici Chehab (Alternate Director to Jean Louis) resigned as Director w.e.f. 07 March 2018 and Kuldeep Kaushik and Jean-Baptiste Bois appointed as Additional Director w.e.f. 07 March 2018.

### Board Audit and Compliance Committee meetings

**Constitution of the Board Audit and Compliance Committee, number of meetings held and attendance by Members**

Six Board Audit and Compliance Committee meetings were held on 10 May 2017, 26 July 2017, 25 September 2017, 07 November 2017, 22 January 2018 and 07 March 2018.

The attendance of Directors during the Board Audit and Compliance Committee meeting held in 2017-18 is given below:

| Name of the Members            | No. of Committee Meetings attended | 10 May 2017 | 26 July 2017 | 25 September 2017 | 07 November 2017 | 22 January 2018 (through Video – Conference) | 07 March 2018 |
|--------------------------------|------------------------------------|-------------|--------------|-------------------|------------------|--|---------------|
| Bharat S Raut                  | 6                                  | ✓           | ✓            | ✓                 | ✓                | ✓  | ✓             |
| Jitender Balakrishnan          | 5                                  | ✓           | ✓            | Leave of absence  | ✓                | ✓  | ✓             |
| Uma Relan                      | 6                                  | ✓           | ✓            | ✓                 | ✓                | ✓ <sup>1</sup>                               | ✓             |
| Jean-Louis Laurent Josi*       | 1                                  | ✓           | NA           | NA                | NA               | NA   | NA            |
| Amelie Breitburd* <sup>®</sup> | 5                                  | NA          | ✓            | ✓                 | ✓                | ✓ <sup>1</sup>                               | ✓             |
| Harjeet Kohli                  | 6                                  | ✓           | ✓            | ✓                 | ✓                | ✓ <sup>1</sup>                               | ✓             |

<sup>1</sup> Attended meeting through video conference

\* Amelie Breitburd attended meetings dated 26 July 2017, 25 September 2017, 07 November 2017, 22 January 2018 and 07 March 2018 as Alternate Member to Jean-Louis Laurent Josi.

<sup>®</sup> Jean Drouffe appointed as a Member of the Committee in place of Amelie Breitburd w.e.f. 7 March 2018.

## Board Investment Committee meetings

### Constitution of the Board Investment Committee, number of meetings held and attendance by Members

Four Board Investment Committee meetings were held on 10 May 2017, 26 July 2017, 07 November 2017 and 07 March 2018.

The attendance of members during the committee meeting held in 2017-18 is given below:

| Name of the Member          | No. of Committee Meetings attended | 10 May 2017      | 26 July 2017 | 07 November 2017 | 07 March 2018 |
|-----------------------------|------------------------------------|------------------|--------------|------------------|---------------|
| Sandeep Ghosh*              | 1                                  | ✓                | NA           | NA               | NA            |
| Harjeet Kohli               | 4                                  | ✓                | ✓            | ✓                | ✓             |
| Amelie Breitburd#           | 3                                  | NA               | ✓            | ✓                | ✓             |
| Jean-Louis Laurent Josi#    | 1                                  | ✓                | NA           | NA               | NA            |
| Rajeev Kumar                | 4                                  | ✓                | ✓            | ✓                | ✓             |
| Mudit Kumar                 | 4                                  | ✓                | ✓            | ✓                | ✓             |
| Sandeep Nanda               | 3                                  | Leave of absence | ✓            | ✓                | ✓             |
| C.L. Baradhwaj <sup>S</sup> | 2                                  | Leave of absence | ✓            | NA               | NA            |
| Prashansa Jain <sup>S</sup> | 1                                  | NA               | NA           | NA               | ✓             |
| Vikas Seth*                 | 1                                  | NA               | NA           | NA               | ✓             |

\*Sandeep Ghosh resigned as CEO & Managing Director w.e.f. 30 June 2017 and Vikas Seth appointed as CEO & Managing Director w.e.f. 22 November 2017

# Jean-Louis Laurent Josi attended 10 May 2017 meeting as Alternate Member to Amelie Breitburd.

<sup>S</sup> C L Baradhwaj ceased to be a member w.e.f. 29 September 2017 and Prashansa Jain appointed as a member w.e.f. 7 November 2017.

@ Jean Drouffe appointed as a Member of the Committee in place of Amelie Breitburd w.e.f. 7 March 2018.

## Risk Management Committee

### Constitution of the Risk Management Committee, number of meetings held and attendance by Members

Four Risk Management Committee meetings were held on 10 May 2017, 26 July 2017, 07 November 2017 and 07 March 2018.

The attendance of Directors during the Committee meeting held in 2017-18 is given below:

| Name of the Member                   | No. of Committee attended | 10 May 2017      | 26 July 2017     | 07 November 2017 | 07 March 2018    |
|--------------------------------------|---------------------------|------------------|------------------|------------------|------------------|
| Uma Relan                            | 4                         | ✓                | ✓                | ✓                | ✓                |
| Harjeet Kohli                        | 4                         | ✓                | ✓                | ✓                | ✓                |
| Amelie Breitburd <sup>@</sup>        | 3                         | Leave of absence | ✓                | ✓                | ✓                |
| Mukesh Bhavnani*                     | 0                         | Leave of absence | NA               | NA               | NA               |
| Jean-Louis Laurent Josi <sup>@</sup> | 1                         | ✓                | Leave of absence | Leave of absence | Leave of absence |
| Soumen Ghosh*                        | 3                         | NA               | ✓                | ✓                | ✓                |

\* Mukesh Bhavnani ceased to be a member and Soumen Ghosh was appointed as a member w.e.f. 11 May 2017.

<sup>@</sup> Kuldeep Kaushik and Jean-Baptiste Bois were appointed as Members of the Committee in place of Amelie Breitburd and Jean-Louis Laurent Josi w.e.f. 7 March 2018.

## Policyholders Protection Committee meetings

### Constitution of the Policyholders' Protection Committee, number of meetings held and attendance by Members

Four Policyholders Protection Committee meetings were held on 10 May 2017, 26 July 2017, 07 November 2017 and 07 March 2018.

The attendance of Directors during the Committee meetings held in 2017-18 is given below:

| Name of the Member        | No. of Committee Meetings attended | 10 May 2017 | 26 July 2017 | 07 November 2017 | 07 March 2018 |
|---------------------------|------------------------------------|-------------|--------------|------------------|---------------|
| Jitender Balakrishnan     | 4                                  | ✓           | ✓            | ✓                | ✓             |
| Bharat S. Raut            | 4                                  | ✓           | ✓            | ✓                | ✓             |
| Jean Drouffe <sup>@</sup> | 4                                  | ✓           | ✓            | ✓                | ✓             |
| Rakesh Bharti Mittal*     | 1                                  | ✓           | N.A          | N.A              | N.A           |
| Mukesh Bhavnani*\$        | 0                                  | N.A         | N.A          | N.A              | N.A           |
| Soumen Ghosh\$            | 3                                  | N.A         | ✓            | ✓                | ✓             |

\* Attended 10 May 2017 meeting as Alternative Member to Mukesh Bhavnani.

\$ Mukesh Bhavnani ceased to be a member and Soumen Ghosh was appointed as a member w.e.f. 11 May 2017.

<sup>@</sup> Kuldeep Kaushik was appointed as a Member of the Committee in place of Jean Drouffe w.e.f. 7 March 2018.

### Board Nomination and Remuneration Committee meetings

Constitution of the Board Nomination and Remuneration Committee, number of meetings held and attendance by Members

Four Board Nomination and Remuneration meetings were held on 10 May 2017, 26 July 2017, 25 September 2017, 07 November 2017, 22 January 2018 and 07 March 2018.

The attendance of Directors during the Committee meeting held in 2017-18 is given below:

| Name of the Member    | No. of Committee Meetings attended | 10 May 2017 | 26 July 2017 | 25 September 2017 | 07 November 2017 | 22 January 2018 (through Video – Conference) | 07 March 2018 |
|-----------------------|------------------------------------|-------------|--------------|-------------------|------------------|--|---------------|
| Jitender Balakrishnan | 5                                  | ✓           | ✓            | Leave of absence  | ✓                | ✓  | ✓             |
| Bharat S Raut         | 6                                  | ✓           | ✓            | ✓                 | ✓                | ✓  | ✓             |
| Harjeet Kohli*        | 3                                  | N.A         | N.A          | ✓                 | N.A              | ✓ <sup>1</sup>                               | ✓             |
| Amelie Breitburd**    | 1                                  | N.A         | N.A          | ✓                 | N.A              | N.A  | N.A           |
| Rakesh Bharti Mittal* | 3                                  | ✓           | ✓            | N.A               | ✓                | N.A  | N.A           |
| Jean Drouffe**        | 5                                  | ✓           | ✓            | N.A               | ✓                | ✓ <sup>1</sup>                               | ✓             |

\* Harjeet Kohli attended 25 September 2017 and 22 January 2018 meetings as Alternate Member to Rakesh Bharti Mittal.

\*\*Amelie Breitburd attended 25 September 2017 meeting as Alternate Member to Jean Drouffe.

<sup>1</sup>Attended meeting through video conference.

### With Profit Committee

Constitution of the With Profit Committee, number of meetings held and attendance by Members

One "With Profit Committee" Meeting was held on 24 April 2017 and attendance of members is given below:

| Name of the Member                     | No. of Committee Meetings attended | 24 April 2017 |
|--|------------------------------------|---------------|
| Jitender Balakrishnan                  | 1                                  | ✓             |
| Mayur Ankolekar (Independent Actuary)* | 1                                  | ✓             |
| Sandeep Ghosh**                        | 1                                  | ✓             |
| Mudit Kumar                            | 1                                  | ✓             |

\*Board of Directors at its Meeting held on 7 March 2018 appointed Kunj Maheshwari as an Independent Actuary to attend Committee Meetings in place of Mayur Ankolekar.

\*\* Resigned as a Member w.e.f. 30 June 2017 and Vikas Seth became ex-officio member w.e.f. 22 November 2017.





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**Details of sitting fees paid to directors during the financial year 2017-18**

| Sr. No. | Name of the independent director | Nature of Directorship | Sitting fees per Meeting |               | Total sitting fees paid during the FY 2017-18 |                |
|---------|----------------------------------|------------------------|--------------------------|---------------|---|----------------|
|         |                                  |                        | Committee Meetings       | Board Meeting | Committee Meetings                            | Board Meetings |
| 1.      | Bharat S. Raut                   | Independent Director   | 15,000                   | 45,000        | 2,40,000                                      | 3,15,000       |
| 2.      | Jitender Balakrishnan            | Independent Director   | 15,000                   | 45,000        | 2,25,000                                      | 2,70,000       |
| 3.      | Uma Relan                        | Independent Director   | 15,000                   | 45,000        | 1,50,000                                      | 3,15,000       |
|         | <b>Total Remuneration</b>        |                        |                          |               | 6,15,000                                      | 9,00,000       |

**Details of Directors and their status of Directorship and qualifications:**

| Name                  | Status of Directorship              | Area of Specialisation                                       | Qualifications  |
|-----------------------|-------------------------------------|--|---|
| Rakesh Bharti Mittal  | Chairman and Non-Executive Director | Financial Management   | 4 year Post Diploma in Electronics & Controls from the YMCA University of Science and Technology formerly known as Y.M.C.A. Institute of Engineering. |
| Sandeep Ghosh*        | CEO & Managing Director             | Financial services, Market Strategy                          | Master's in Business Administration (Marketing & Strategy), Bachelor of Commerce (Accountancy & Financial Management)                                 |
| Bharat S Raut         | Independent Director                | Tax advisory, tax compliance and tax litigation              | B.Com, LLB, Chartered Accountant  |
| Jitender Balakrishnan | Independent Director                | Industrial Management and customer services                  | B.E.(Mech) NIT, Madras University & Post Graduate Diploma in Industrial Management, Bombay University   |
| Uma Relan             | Independent Director                | Capital Markets  | Bachelor of Commerce, Bachelor of Law (General)   |
| Akhil Gupta           | Non-Executive                       | Advanced Management Program                                  | Chartered Accountant  |
| Mukesh Bhavnani#      | Non-Executive Director              | Legal and Secretarial  | Graduate in Law and Commerce from Bombay University and a Qualified Company Secretary   |
| Harjeet Kohli         | Non-Executive Director              | Corporate finance, capital markets and international finance | BE (Mechanical) and MBA (Finance)   |
| Amelie Breitburd**    | Non-Executive Director              | Audit and consulting, internal international strategic and   | IAF Actuary, ESSEC Business School and French Baccalaureate   |



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| Name                              | Status of Directorship           | Area of Specialisation          | Qualifications  |
|-----------------------------------|----------------------------------|---------------------------------|---|
| Jean-Louis Laurent Josi**         | Non-Executive Director           | Insurance Industry Professional | Master of Business Administration, Postgraduate degree in Actuarial Science, Degree and Master in Administration and Management and McGill University, Montreal   |
| Doina Palici Chehab**             | Alternate Director to Jean Louis | Insurance Industry Professional | Degree in Insurance Management  |
| Soumen Ghosh#                     | Non-Executive Director           | Insurance Industry Professional | Member of the Institute of Chartered Accountants of England & Wales<br>Member of the Institute of Chartered Accountants of Australia  |
| Jean Paul Dominique Louis Drouffe | Non-Executive Director           | Insurance Industry Professional | Ecole Polytechnique (Sep 1994-July 1997)<br>-Majoried in Economics and Applied Mathematics<br>ENSAE (Sep 1997-Aug 1999)<br>-Majoried in Economics, Insurance, Finance and Statistics<br>Qualified actuary - French Institute IAF (Dec 1999) |
| Vikas Seth*                       | CEO & Managing Director          | Insurance Industry Professional | MBA (Marketing & Finance), B.E. (Electronics & Electrical Communications)   |
| Kuldeep Kaushik**                 | Non-Executive Director           | Insurance Industry Professional | Master in Business Administration from HEC Paris and Wharton Business School  |
| Jean-Baptiste Bois**              | Non-Executive Director           | Insurance Industry Professional | Postgraduate Degree in Purchasing Management.   |

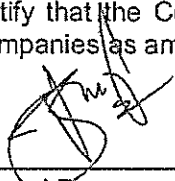
#Mukesh Bhavnani resigned as a Director and Soumen Ghosh appointed as Additional Director of the Company with effect from 11 May 2017.

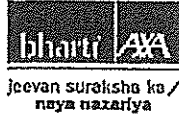
\*Sandeep Ghosh resigned as CEO & Managing Director w.e.f. 30 June 2017 and Vikas Seth appointed as CEO & Managing Director w.e.f. 22 November 2017.

\*\*Amelie Breitburd, Jean Louis Laurent Josi, Doina Palici Chehab (Alternate Director to Jean Louis) resigned as Director w.e.f. 07 March 2018 and Kuldeep Kaushik and Jean-Baptiste Bois were appointed as Additional Directors w.e.f. 07 March 2018.

#### Certification for compliance of the Corporate Governance Guidelines

I, Vinod Dsouza, Company Secretary of Bharti AXA Life Insurance Company Limited, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

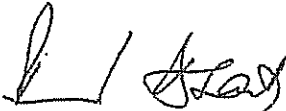
  
\_\_\_\_\_  
Vinod Dsouza  
Company Secretary



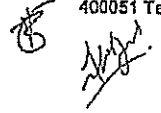
### Acknowledgements

The Board places on record its sincere appreciation of the hard work, professionalism, team work and relentless pursuit of excellence shown by its employees and distributors, which has enabled the company to successfully complete the financial year. The Board also expresses its gratitude to the Insurance Regulatory and Development Authority of India, the Bharti Group and the AXA Group for their constant support, guidance and co-operation.

For and on behalf of the Board of Directors of  
Bharti AXA Life Insurance Company Limited,

  
Chairman

Date: 17 May 2018  
Place: Mumbai





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Annexure A

## BHARTI AXA LIFE INSURANCE COMPANY LIMITED NOMINATION & REMUNERATION POLICY

### 1. SCOPE OF APPLICATION:

This policy shall come into force with effect from the date of approval by the Board of Directors of the Company and shall be applicable to:

- a. Non-Executive Directors
- b. Managing Director / Whole Time Director / Chief Executive Officer / Executive Director
- c. Key Management Persons (KMP) of the Company

### 2. KEY OBJECTIVES:

This Nomination and Remuneration Policy Statement takes into account Bharti AXA's business strategy, objectives, risk tolerance, and the long-term interests of its clients, shareholders and employees. In the document below we have sought to ensure that the nomination and remuneration policies and practices at Bharti AXA Life Insurance attracts right talent and drives effective risk management and right behaviors that are in the long term interests of both the Company and its shareholders.

The key objectives of Policy are:

- 1.1. To provide the criteria for identification of persons who are qualified to become Directors, Key Management Persons (as defined in point 2.3)
- 1.2. To provide standards for appointment, remuneration and removal of Directors and Key Management Persons and other Senior Management personnel.
- 1.3. To set out the methodology for carrying out performance evaluation of Directors and Key Management Persons
- 1.4. To fix the fee structures and fee levels for Independent Directors.
- 1.5. To approve remuneration plan for employees of the Company;

The Remuneration Philosophy aims to:

- a) attract and retain the best skills and talents by offering competitive packages by differentiating employees on the basis of performance;
- b) foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
- c) Strengthening leadership by rewarding performance as the combination of both results and behaviors.

### 3. DEFINITIONS

#### 3.1. Act means Companies act 2013



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- 3.2. **Director** means a person appointed to the position of a Director on the Board of Director of the Company.
- 3.3. **Guidelines** means IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016
- 3.4. **Independent Director** means a director referred to in Section 149(6) of the Companies Act, 2013.
- 3.5. **Managing director** means a director who, by virtue of the articles of a company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- 3.6. **Whole-time director** includes a director in the whole-time employment of the Company
- 3.7. **Key Management Person (KMP)** means a person defined under section 2(51) of the Companies Act 2013 and / or a person defined as a Key Management Person under IRDAI Guidelines on appointment and reporting of Key Management Persons, as amended from time to time.
- 3.8. **Senior Management Person** means persons of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the Board, including the functional heads.

#### 4. POLICY

Any proposal for remuneration or increase in remuneration must be submitted in adherence to the Board Nomination and Remuneration Committee (BNRC) and BNRC may recommend the proposal to Board of Directors for their consideration in accordance with this Policy.

Any changes in the Policy on account of regulatory requirements will be reviewed and approved by the Board Nomination and Remuneration Committee and the Board. The Board Nomination and Remuneration Committee / Board will give suitable directions / guidelines to implement in the Policy.

The Policy shall be reviewed yearly by the Board Nomination and Remuneration Committee and the Board of Directors of the Company.

#### 5. APPOINTMENT CRITERIA AND QUALIFICATIONS:

##### 5.1. **Non-Independent Director and KMP**

- 5.1.1. The BNRC shall identify and ascertain the integrity, qualification, expertise, experience, past remuneration of the persons for appointment as Non-Independent Director and KMP or at Senior Management level and recommend to the Board of Directors for their consideration.
- 5.1.2. The BNRC shall exercise due diligence and ensure that the candidate who is proposed to be appointed is 'fit and proper' for the position. For all Directors and KMP a 'fit and proper declaration' shall be taken from the candidate before appointment.



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- 5.1.3. No appointment, re-appointment or termination of appointment of MD/CEO/CTD/ED shall have effect unless such appointment, re-appointment or termination is made with the previous approval of the IRDAI and approval of Board of Directors is obtained.
- 5.1.4. No appointment of Appointed Actuary shall have effect unless such appointment is made with the previous approval of the IRDAI and approval of the Board of Directors is obtained.

## 5.2. Independent Directors

- 5.2.1. The Committee shall ascertain the qualification, positive attributes and independence of the person for appointment as Independent Director.
- 5.2.2. Independent Directors shall be appointed for their professional expertise in their individual capacity as independent professionals.
- 5.2.3. The candidates shortlisted for the position of Independent directors shall fulfill the criteria laid down by regulatory authorities under the IRDAI's Corporate Governance Guidelines and Companies Act 2013.
- 5.2.4. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operation, or other disciplines related to the Company's business.
- 5.2.5. The Committee shall consider the criteria mentioned in section 149(6) of the Companies Act, 2013 as may be amended from time to time, for determining the Independence of Independent Directors.

## 6. PERFORMANCE EVALUATION OF DIRECTORS:

- 6.1. The Committee should consider the following criteria while evaluating the performance of the Directors:
- a) Attendance of the Board and Committee meetings
  - b) Contribution of the Directors at the Board and Committee meetings
  - c) Quality of interaction at the meetings
  - d) Governance on compliance and risk areas
- 6.2. Such other criteria as may be decided by the Committee
- 6.3. The Committee shall evaluate the performance of directors before considering their re- appointment and shall accordingly recommend the Board for their re-appointment.
- 6.4. The Director whose performance is subject to evaluation and discussion at a particular Committee / Board meeting shall not participate in such meeting.
- 6.5. Separate meeting of Independent Directors shall be held for evaluation of the performance of Board of Directors at least once every financial year.

## 7. REMOVAL/VACATION OF OFFICE/SUPERANNUATION/RESIGNATION:

- 7.1. The Committee shall be taking utmost care and diligence while recommending the appointment of Directors, KMPs and Senior Management Person. However



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due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a

Director, KMP or Senior Management Person subject to the provisions and compliance of the said Act, rules and regulations.

7.2. The Committee at its discretion may also recommend to the Board for removal of Director, KMPs and Senior Management person due to misconduct, unsatisfactory performance and for such other reasons as the committee deems fit.

7.3. Grounds for Removal according to Companies Act, 2013:

- a) If he/she incurs any of the disqualifications specified in section 164
- b) If he/she absents himself for all the meetings of the Board of Directors held during 12 weeks
- c) If he/she contravenes provisions of Section 184
- d) If he/she fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested
- e) If he/she is disqualified by a court of any offence involving moral turpitude and is sentenced to imprisonment for a period of not less than 6 months

7.4. The Director, KMPs and Senior Management person, unless re-appointed, shall vacate their office on retirement / expiry of their term as per the terms and conditions of their appointment / employment and the applicable provisions, rules and regulations of the Companies Act, 2013 and other applicable laws.

7.5. KMPs shall lay down their office on the date of attainment of the age of superannuation as per their Employment Contract or upon the expiry of the term of their appointment.

7.6. An Independent Director shall lay down his/her office, unless re-appointed for another term as per the applicable provisions of Companies Act, 2013 and rules thereunder.

7.7. A director may resign from his office by giving a notice in writing to the Company and the Board and such resignation of a director shall take effect from the date on which the notice is received or such further date as may be mentioned.

## **8. TERM AND TENURE:**

8.1. The Managing Director / Whole-time Director / Executive Director may be appointed for a term not exceeding five years at a time.

8.2. Independent Directors may be appointed for a term not exceeding five years and shall not be re-appointed for more than 2 consecutive terms of 5 years. The Independent Directors who has completed 2 consecutive terms may be considered for re-appointment after the cooling off period of three years.

8.3. Other Directors, KMPs or Senior Management Person(s) may be appointed for such term as the Board may deem fit from time to time.



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## **9. REMUNERATION PRINCIPLES:**

The remuneration Policy is based on the following key principles:

- 9.1. Simple, consistent and transparent.
- 9.2. Achieving a balance between pay and performance, such that:
  - 9.2.1. fixed pay remains at an appropriate level when considered against the highly competitive market place, ensuring we are able to attract and retain high caliber staff;
  - 9.2.2. and variable pay and incentives provide a strong and demonstrable link between the performance of the Company and/ or other parameters as may be approved by the Nomination & Remuneration Committee.
- 9.3. Total Remuneration is adjusted for all types of risks such as cash, credit and liquidity risks, such that:
  - Remuneration outcomes are symmetric with risk outcomes and sensitive to time horizon of risk
  - Use mix of cash, equity and deferred compensation to be consistent with risk alignment

In setting remuneration levels, the Committee is mindful of the fact that our business operates in a highly competitive market. The Committee takes into account appropriate remuneration data from the relevant market

## **10. REMUNERATION OF DIRECTORS**

### **10.1. Independent Directors:**

- 10.1.1. As per Section 197 (5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company can decide on the remuneration to be paid to Directors by way of fee for attending meetings of the Board or Committee thereof.
- 10.1.2. The sitting fees payable to Independent Directors of the Company for attending the Board and Committee meetings will be approved by the Board of Directors of the Company from time to time on the recommendation of Board Nomination and Remuneration Committee.
- 10.1.3. In addition to above, they are entitled to reimbursement of travel and accommodation expenses incurred in connection with attending the Board, Committee and General meetings of the Company.
- 10.1.4. The Independent Directors may, be paid profit related commission, as per process laid down under Companies Act, 2013

### **10.2. Non-Executive Directors:**

- 10.2.1. None of the director representing the shareholders of the Company shall be paid any remuneration for attending the Board / Committee meetings of the Company.
- 10.2.2. In compliance with Guidelines, the Board of Directors may approve the remuneration in the form of profit related Commission to the Non-Executive





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Directors, excluding the Chairman of the Board.

## **11. REMUNERATION FRAMEWORK**

The key elements of our remuneration framework for KMPs and other Senior Management Persons are as below:

### **11.1. Total Fixed Pay:**

- 11.1.1. The Total Fixed Pay for all its employees shall be based, inter alia, the competitive market benchmarking to attract and retain talent
- 11.1.2. It shall be periodically benchmarked to ensure that the pay remains competitive and adequate to attract and retain high caliber talent.

### **11.2. Variable Pay:**

- 11.2.1. There should be proper balance between fixed pay and variable pay. The proportion of variable pay to fixed pay increases with increase in level of responsibility, skill and specialty of function / role.
- 11.2.2. The variable pay can be in the form of cash, deferred cash, stock linked instruments or a mix of these. Appropriate balance between will be maintained between cash and stock/share linked components in the variable pay.
- 11.2.3. The payout against the variable pay opportunity will be calculated based on Company Performance (including group and / or regional performance, as the case may be) as well as Individual performance. Deterioration in financial performance of the company will generally lead to contraction in the variable remuneration paid. Conversely, if there is an improvement in financial performance of the Company, it may lead to an increase in the variable pay.
- 11.2.4. Wherever applicable, the variable pay will be adjusted for all types of business risks which are an integral part of the KPIs of Senior Management and KMPs. While calculating the variable pay of CEO & MD, due consideration shall be given to the parameters as laid down by IRDAI in the Guidelines. The variable pay-out to the MD & CEO will be as per the structure approved by the Board on recommendation of Nomination & Remuneration Committee, subject to in conformity with the extant regulatory provisions.

### **11.3. Total Remuneration:**

- 11.3.1. Total Remuneration may comprise of total fixed pay, actual variable pay, perquisites, guaranteed pay, sign on bonus, deferred bonus, one-time payouts, pension plans, gratuity, benefits and superannuation.
- 11.3.2. Total Remuneration does not include ESOPs.
- 11.3.3. If the annual compensation of the CEO is more than 1.50 crore (including all perquisites and bonuses etc.), such excess shall be debited to by the Shareholders' account
- 11.3.4. Any of the following types of compensation may be provided to an MD/ WTD/ED/CEO after the approval of Board of Directors subject to the prior approval of IRDAI.
- 11.3.5. The MD/ WTDs / CEO of the Company shall not be paid remuneration by



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any promoter/investor or group companies of the promoters'/investors'.

**11.4. ESOP:**

11.4.1. ESOP is a widely used instrument to provide employees with stock ownership and align them to long term interest of the company. While ESOP is not part of total remuneration, the extent of ESOPs issued should be reasonable and decided based on affordability of the company.

11.4.2. In accordance with the disclosure requirements laid out for financial statements of the company, details of the ESOP granted to the MD & CEO will be disclosed to the regulator.

11.4.3. If the ESOPs of Bharti AXA are offered to CEO & MD or a WTD, such offer shall be in compliance of the applicable regulatory requirements and the manner of pricing of shares shall be disclosed upfront to the IRDAI.

**11.5. Sweat Equity:**

If the shares of Bharti AXA Life Insurance Co. Ltd. are issued in form of Sweat Equity, then it will be governed by the provisions of the Sweat Equity Regulations issued by SEBI.

**11.6. Guaranteed Bonus:**

11.6.1. In compliance with IRDAI guidelines, guaranteed bonuses will not be part of the compensation structure for MD/CEO/WTD. Hence, the joining or sign on bonus will only form part of the first year compensation package, which may be paid beyond the year of joining.

11.6.2. Sign on / Joining Bonus, Retention Bonus, Deferred bonus, other one-time payouts, may be offered with appropriate claw backs.

**11.7. Deferral Pay:**

11.7.1. In case of deferral arrangement of variable pay for MD/CEO/WTD, the deferral period should not be less than 3 years.

11.7.2. Remuneration paid under deferral arrangements should vest no faster than on pro rata basis.

11.7.3. In event of any negative trend in the parameters on the basis of which the variable pay has been structured in any year during the vesting period, any unvested/ unpaid portions will be clawed back appropriately basis actual/realised performance of the company.

11.7.4. The claw back norms will be driven by observable and verifiable measures of risk outcomes defined for calculation of variable pay

**12. SEVERANCE PAY:**

12.1.1. Without the prior approval of the Board, the Company will not grant any severance pay to MD & CEO other than accrued benefits (gratuity, pension, etc.)

12.1.2. Severance Pay does not include notice period pay.

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Form No.MR-3  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**  
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014)

To,  
The Members,  
Bharti AXA Life Insurance Company Limited  
6<sup>th</sup> Floor, Raheja Titanium,  
Off. Western Express Highway,  
Goregaon (East),  
Mumbai: 400 063.

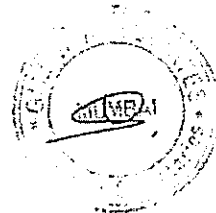
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BHARTI AXA LIFE INSURANCE COMPANY LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BHARTI AXA LIFE INSURANCE COMPANY LIMITED for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Company, being a life insurance company, the following Acts are applicable
  - The Insurance Act, 1938 including amendments and part thereof;
  - The Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI);

Cont.2.



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- The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.
- iii. The Depositories Act, 1996 and the Regulations framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- v. We have also examined compliance with the applicable clauses of the Secretarial Standards I & II issued by The Institute of Company Secretaries of India.

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

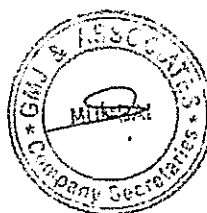
We report that the Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws like Labour laws etc.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.
3. That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

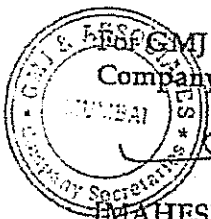
Cont.3.



-3-

We further report that during the audit period, the Company has:

1. The Company has issued and allotted 600 Unsecured Unlisted 8.98% Redeemable Non-Convertible Debentures on Private Placement basis in accordance with the provisions of the Act.
2. The Company has received a letter from IRDAI dated May 26, 2017 stating that the Financial Year 2016-17 is a Eleventh year of operations of the Company and hence the Company needs to comply with Section 14(i) of the IRDAI (Expenses of Management for Life Insurers) Regulations, 2016. Therefore, the Company has adjourned its Annual General Meeting held on July 5, 2017 to transfer its expenses from Revenue Account to Profit & Loss Account. The transfer of expenses will have neutral impact on a consolidated basis and hence there will be no change in the Balance Sheet as on March 31, 2017. Accordingly, the Adjourned Annual General Meeting of the Company was held on September 27, 2017 for approval of the business as per the Notice.



**GMJ & ASSOCIATES**  
Company Secretaries

**[MAHESH SONI]**  
PARTNER  
FCS: 3706 COP: 2324  
PLACE: MUMBAI  
DATE: MAY 17, 2018

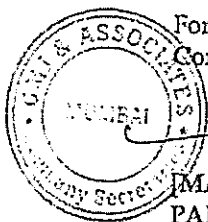
Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,  
The Members,  
BHARTI AXA LIFE INSURANCE COMPANY LIMITED  
6<sup>th</sup> Floor, Raheja Titanium,  
Off. Western Express Highway,  
Goregaon (East),  
Mumbai: 400063.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



For GMJ & ASSOCIATES  
Company Secretaries

*[Signature]*  
[MAHESH SONI]  
PARTNER

FCS: 3706 COP: 2324  
PLACE: MUMBAI  
DATE: MAY 17, 2018



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## Annexure C

### EXTRACT OF ANNUAL RETURN (MGT 9)

for the financial year ended 31 March 2018

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

#### I. REGISTRATION AND OTHER DETAILS:

I. CIN:- U66010MH2005PLC157108

ii. Registration Date: 27 October 2005

III. Name of the Company: Bharti AXA Life Insurance Company Limited

IV. Category / Sub-Category of the Company : Life Insurance

V. Address of the Registered office and contact details: Unit No. 1904, 19<sup>th</sup> Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

VI. Whether listed company: Yes/ No

VII. Name, Address and Contact details of Registrar and Transfer Agent, if any –

Link Intime India Pvt. Ltd.  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai – 400 083

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sr. No. | Name and address of the company       | CIN/GLN               | Holding/ subsidiary / associate | % of shares held |
|---------|---------------------------------------|-----------------------|---------------------------------|------------------|
| 1       | *Bharti Life Ventures Private Limited | U67120DL1996PTC293113 | Holding Company                 | 51%              |

\* Name of First American Securities Private Limited was changed to Bharti Life Private Limited w.e.f. 5 April 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f. 20 November 2017.



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#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

| Category of Shareholders                  | No. of Shares held at the beginning of the year[As on 1-April-2017] |                    |                       |                   | No. of Shares held at the end of the year[As on 31-March-2018] |                    |                       |                   | % Change during the year |
|---|---|--------------------|-----------------------|-------------------|--|--------------------|-----------------------|-------------------|--------------------------|
|   | Demat   | Physical           | Total                 | % of Total Shares | Demat  | Physical           | Total                 | % of Total Shares |                          |
| <b>A. Promoters</b>                       |   |                    |                       |                   |  |                    |                       |                   |                          |
| (1) Indian                                |   |                    |                       |                   |  |                    |                       |                   |                          |
| a) Individual/ HUF                        |   |                    |                       |                   |  |                    |                       |                   |                          |
| • Alok Roongta                            |   | 1#                 | 1#                    | 0.00              |  | 1#                 | 1#                    | 0.00              |                          |
| • Vinod D'souza                           |   | 1#                 | 1#                    | 0.00              |  | 1#                 | 1#                    | 0.00              |                          |
| • Nilesh Kothari                          |   | 1#                 | 1#                    | 0.00              |  | 1#                 | 1#                    | 0.00              |                          |
| • Manoj Jaju                              |   | 1#                 | 1#                    | 0.00              |  | 1#                 | 1#                    | 0.00              |                          |
| • Vidya Raman                             | 1#  |                    | 1#                    | 0.00              | 1#   |                    | 1#                    | 0.00              |                          |
| b) Central Govt                           | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |
| c) State Govt(s)                          | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |
| d) Bodies Corp.                           | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |
| (i) *Bharti Life Ventures Private Limited | 318,112,169   | 909,050,324        | 1,22,71,62,493        | 51.00             | 318,112,169  | 909,050,324        | 1,22,71,62,493        | 51.00             | -                        |
| e) Banks / FI                             | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |
| f) Any other                              | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |
| <b>Sub total (A) (1)</b>                  | <b>318,112,170</b>  | <b>909,050,328</b> | <b>1,22,71,62,498</b> | <b>51.00</b>      | <b>318,112,169</b>   | <b>909,050,328</b> | <b>1,22,71,62,498</b> | <b>51.00</b>      | <b>-</b>                 |
| (1) Foreign                               |   |                    |                       |                   |  |                    |                       |                   |                          |
| a)NRI - Individuals                       | -   | -                  | -                     | -                 | -  | -                  | -                     | -                 | -                        |





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|  |                |             |                |       |                |             |                |       |   |
|--|----------------|-------------|----------------|-------|----------------|-------------|----------------|-------|---|
| b) Other – Individuals   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| c) Bodies Corp.  |                |             |                |       |                |             |                |       | - |
| AXA India Holdings   | 1,17,90,38,478 |             | 1,17,90,38,478 | 49.00 | 1,17,90,38,478 |             | 1,17,90,38,478 | 49.00 |   |
| d) Banks / FI  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| e) Any other   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| <b>Sub total (A) (2)</b>   | 1,17,90,38,478 |             | 1,17,90,38,478 | 49.00 | 1,17,90,38,478 |             | 1,17,90,38,478 | 49.00 | - |
| <b>Total shareholding of Promoter (A) (1) + (A) (2)</b>                  | 1,497,150,648  | 909,050,328 | 2,406,200,976  | 100   | 1,497,150,648  | 909,050,328 | 2,406,200,976  | 100   | - |
| <b>B. Public Shareholding</b>  |                |             |                |       |                |             |                |       |   |
| <b>1. Institutions</b>   |                |             |                |       |                |             |                |       |   |
| a) Mutual Funds  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| b) Banks / FI  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| c) Central Govt  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| d) State Govt(s)   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| e) Venture Capital Funds   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| f) Insurance Companies   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| g) FIs   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| h) Foreign Venture Capital Funds   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| i) Others (specify)  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| <b>Sub-total (B)(1):-</b>  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| <b>2. Non-Institutions</b>   |                |             |                |       |                |             |                |       |   |
| a) Bodies Corp.  |                |             |                |       |                |             |                |       |   |
| i) Indian  | -              | -           | -              | -     | -              | -           | -              | -     | - |
| ii) Overseas   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| b) Individuals   | -              | -           | -              | -     | -              | -           | -              | -     | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | -              | -           | -              | -     | -              | -           | -              | -     | - |



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|  |               |             |               |     |               |             |               |     |   |
|--|---------------|-------------|---------------|-----|---------------|-------------|---------------|-----|---|
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | -             | -           | -             | -   | -             | -           | -             | -   | - |
| c) Others (specify)  |               |             |               |     |               |             |               |     |   |
| Sub-total (B)(2):-   | -             | -           | -             | -   | -             | -           | -             | -   | - |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                     | -             | -           | -             | -   | -             | -           | -             | -   | - |
| C. Shares held by Custodian for GDRs & ADRs                                      | -             | -           | -             | -   | -             | -           | -             | -   | - |
| Grand Total (A+B+C)  | 1,497,150,648 | 909,050,328 | 2,406,200,976 | 100 | 1,497,150,648 | 909,050,328 | 2,406,200,976 | 100 | - |

#Nominee on behalf of Bharti Life Ventures Private Limited

\*Name of First American Securities Private Limited was changed to Bharti Life Private Limited w.e.f. 5 April 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f. 20 November 2017.



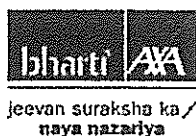
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## B) Shareholding of Promoter-

| SN | Shareholder's Name                    | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  | % change in shareholding during the year |
|----|---------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|    |                                       | No. of Shares                             | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1. | *Bharti Life Ventures Private Limited | 1,22,71,62,493                            | 51.00                            | N.A.   | 1227162493                          | 51.00                            | N.A.   |  |
| 2. | AXA India Holdings                    | 1,17,90,38,478                            | 49.00                            | N.A.   | 1,179,038,478                       | 49.00                            | N.A.   | NIL                                      |
| 3. | Alok Roongta                          | 1 <sup>#</sup>                            | 0.00                             | N.A.   | 1*                                  | 0.00                             | N.A.   | NIL                                      |
| 4. | Vinod D'souza                         | 1 <sup>#</sup>                            | 0.00                             | N.A.   | 1*                                  | 0.00                             | N.A.   | NIL                                      |
| 5. | Nilesh Kothari                        | 1 <sup>#</sup>                            | 0.00                             | N.A.   | 1*                                  | 0.00                             | N.A.   | NIL                                      |
| 6. | Manoj Jaju                            | 1 <sup>#</sup>                            | 0.00                             | N.A.   | 1*                                  | 0.00                             | N.A.   | NIL                                      |
| 7. | Vidya Raman                           | 1 <sup>#</sup>                            | 0.00                             | N.A.   | 1*                                  | 0.00                             | N.A.   | NIL                                      |

\*Nominee on behalf of Bharti Life Ventures Private Ltd.

\* Name of First American Securities Private Limited was changed to Bharti Life Private Limited w.e.f. 5 April 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f. 20 November 2017.



### C) Change in Promoters' Shareholding - No change

#### a. Bharti Life Ventures Private Limited\*

| SN |  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|--|---|----------------------------------|---|----------------------------------|
|    |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1  | At the beginning of the year               | 1,227,162,498 <sup>#</sup>                | 51.00                            | 1,227,162,498 <sup>#</sup>              | 51.00                            |
| 2  | <b>Allotment of shares during the year</b> |   |                                  |   |                                  |
|    | Nil  |   |                                  |   |                                  |
| 3  | At the end of the year                     | 1,227,162,498 <sup>#</sup>                | 51.00                            | 1,227,162,498 <sup>#</sup>              | 51.00                            |

\* Name of First American Securities Private Limited was changed to Bharti Life Private Limited w.e.f. 5 April 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f. 20 November 2017.

<sup>#</sup>Includes 5 shares held by individuals as a nominee of Bharti Life Ventures Private Ltd.

#### b. AXA India Holdings

| SN |  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|--|---|----------------------------------|---|----------------------------------|
|    |  | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1  | At the beginning of the year               | 1,179,038,478                             | 49.00                            | 1,179,038,478                           | 49.00                            |
| 2  | <b>Allotment of shares during the year</b> |   |                                  |   |                                  |
|    | Nil  |   |                                  |   |                                  |
| 3  | At the end of the year                     | 1,179,038,478                             | 49.00                            | 1,179,038,478                           | 49.00                            |





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**D) Shareholding Pattern of top ten Shareholders:**  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|---|---|----------------------------------|---|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|    | At the beginning of the year  | N.A.                                      | N.A.                             | N.A.                                    | N.A.                             |
|    | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | N.A.                                      | N.A.                             | N.A.                                    | N.A.                             |
|    | At the end of the year  | N.A.                                      | N.A.                             | N.A.                                    | N.A.                             |

**E) Shareholding of Directors and Key Managerial Personnel: -**

| SN | Shareholding of each Directors and each Key Managerial Personnel  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|---|---|----------------------------------|---|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1  | At the beginning of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |
| 2  | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | Nil                                       | Nil                              | Nil                                     | Nil                              |
| 3  | At the end of the year  | Nil                                       | Nil                              | Nil                                     | Nil                              |



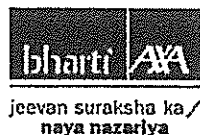
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**V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment (to be updated)

(in '000)

|  | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans* | Deposits | Total<br>Indebtedness |
|--|--|---------------------|----------|-----------------------|
| <b>Indebtedness at the beginning<br/>of the financial year</b> |  |                     |          |                       |
| i) Principal Amount  | Nil                                    | Nil                 | Nil      | Nil                   |
| ii) Interest due but not paid                                  | Nil                                    | Nil                 | Nil      | Nil                   |
| iii) Interest accrued but not due                              | Nil                                    | Nil                 | Nil      | Nil                   |
| <b>Total (i+ii+iii)</b>  | Nil                                    | Nil                 | Nil      | Nil                   |
| <b>Change in Indebtedness during<br/>the Financial Year</b>    |  |                     |          |                       |
| * Addition   | Nil                                    | 600,000             | Nil      | 600,000               |
| * Reduction  |  |                     |          |                       |
| <b>Net Change</b>  | Nil                                    | 600,000             | Nil      | 600,000               |
| <b>Indebtedness at the end of the<br/>Financial Year</b>       |  |                     |          |                       |
| i) Principal Amount  | Nil                                    | 600,000             | Nil      | 600,000               |
| ii) Interest due but not paid                                  | Nil                                    | Nil                 | Nil      | Nil                   |
| iii) Interest accrued but not due                              | Nil                                    | 29,228              | Nil      | 29,228                |
| <b>Total (i+ii+iii)</b>  | Nil                                    | 629,228             | Nil      | 629,228               |

\*Unsecured Unlisted Redeemable Non-Convertible Debentures in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015.



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to CEO and Managing Director:

#### Managerial Remuneration:

#### A) Chief Executive Officer's (CEO's) Remuneration

Appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and is as approved by the IRDAI.

Details of the managerial remuneration paid/ payable by the Company to MD & CEO are as follows:

| (Rs. '000) |   |                                      |                         |                                      |
|------------|---|--------------------------------------|-------------------------|--------------------------------------|
| Sr. No.    | Gross salary  | Sandeep Ghosh*<br>CEO & MD           | Vikas Seth*<br>CEO & MD | Total Amount                         |
| i.         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 55,019                               | 25,209                  | 80,227                               |
|            | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 7,066                                | 0                       | 7,066                                |
|            | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                                    | -                       | -                                    |
| ii.        | Stock Option  | Details provided below               | Details provided below  | Details provided below               |
| iii.       | Sweat Equity  | NIL                                  |                         | NIL                                  |
| iv.        | Commission  | NIL                                  |                         | NIL                                  |
|            | - as % of profit  | NIL                                  |                         | NIL                                  |
|            | others, specify...  | NIL                                  |                         | NIL                                  |
| v.         | Others, please specify  | Details provided below               | Details provided below  | Details provided below               |
|            | i. LTIP (Long Term Incentive Plan) Granted  |                                      |                         |                                      |
|            | ii. Past LTIP Allotted  |                                      |                         |                                      |
|            | Total   | 62,085 + Stock Option + LTIP granted | 25,209 + LTIP granted   | 87,293 + Stock Option + LTIP granted |

\*Sandeep Ghosh resigned as CEO & MD w.e.f. 30 June 2017 and Vikas Seth was appointed as CEO & MD w.e.f. 22 November 2017.

Note: The provisions/ceiling relating to payment of Managerial Remuneration under the Companies Act, 2013 are not applicable to the Company since the Company is an Insurance Company under the provisions of Insurance Act 1938. The appointment/remuneration of MD & CEO is as per the approval of Insurance Regulatory and Development Authority of India. (IRDAI).



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i) Details of Stock Option and Other benefits – Mr. Sandeep Ghosh\*\*

\*\* : Last Working day with Bharti AXA Life Insurance was 30 June 2017

- **Severance Pay** – CEO was paid INR 28,692,928 as severance benefit at the time of separation apart from the above mentioned pay.
- **Performance Bonus** – CEO was entitled to following Discretionary Annual Short Term Incentive Compensation ('STIC' or Discretionary Performance Bonus) payable as per the following parameters

| Sr. No. | Calendar Year Performance level  | STIC as a % of Basic Salary and Special Allowance***   |
|---------|--|--|
| 1.      | Achievement of Target Performance level (100% of Target)                             | 70%  |
| 2.      | Achievement of Excellent performance level (200% of Target)                          | 140%   |
| 3.      | Achievement levels between Target Performance level and Excellent Performance levels | Pro-rata in the range of 70% to 140% based on the actual performance. For example, if the actual performance is, say, 150%, the STIC % will be 105% (70%*150%) |

\*\*\* Basic Salary and Special Allowance as at end of the Calendar year

- The Actual Performance will be measured based on the quantitative and qualitative performance parameters as per the following weightages:
    - Performance of Bharti AXA Life: 90% weightage
    - Performance of AXA Group: 10% weightage
  - Discretionary Annual Short Term Incentive Compensation (STIC) may be further adjusted by +/- 15% based on an assessment of leadership behavior of CEO
- **Other Allowances**
- CEO was entitled to the following additional benefits:
- (a) Free furnished house (in lieu of Housing Allowance) under the Company leased accommodation with fully refundable Security Deposit paid to the lessor
  - (b) Company Leased Car with Chauffeur, Car maintenance and running expenses at actuals





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- (c) PF & Gratuity as per Company's Policy. In the absence of Bharti AXA Life Superannuation Scheme, 15% of the monthly Basic salary for each month of completed service or part thereof payable on separation, subject to period of service being at least 2 years from the date of joining
- (d) Official Travel expenses to be reimbursed as per Company's policy
- (e) Medical Insurance Coverage, Accident Benefit and Life Insurance coverages as per Company's Policy
- (f) One club membership

The amount in excess of Rs. 15,000 ('000) is charged to Profit and Loss (Shareholder's account) as required by IRDAI.

<sup>2</sup>2016

AXA Stock Options & AXA Performance Shares to be granted as per the following table:

| Particulars        | Date of vesting | Proportion of vesting         | Numbers Allotted  | Black Scholes Value |
|--------------------|-----------------|-------------------------------|---|---------------------|
| Stock Options      | 2019            | To be confirmed on Grant date | The numbers of Stock Options and Performance Shares will be confirmed on Grant date | EUR 187,000         |
|                    | 2020            |                               |   |                     |
|                    | 2021            |                               |   |                     |
| Performance Shares | 2020            | 100%                          |   |                     |

\$ Terms and Conditions for AXA Stock Options and AXA Performance Shares are set out at the end of this note

The cost of above AXA Stock Options and AXA Performance Shares granted to CEO, Managing Director and CEO, will be fully borne by Bharti AXA Life Insurance Company Limited at the time of vesting.

<sup>2</sup>2015

• AXA Stock options

| Sl. No. | Date of vesting | Proportion of vesting | No. of AXA Stock options vesting | Price at which options are granted (Exercise Price) |
|---------|-----------------|-----------------------|----------------------------------|---|
| 1.      | 19 June 2018    | 1/3 of the Grant      | 4,379                            | EUR 22.90   |
| 2.      | 19 June 2019    | 1/3 of the Grant      | 4,379                            |   |
| 3.      | 19 June 2020    | 1/3 of the Grant      | 4,379                            |   |
|         | <b>TOTAL</b>    |                       | <b>13,137</b>                    |   |



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• AXA Performance Shares

| Sl. No. | Date of vesting | Proportion of vesting | No. of AXA Performance Shares vesting (On Target) | Price at which Performance Shares are granted |
|---------|-----------------|-----------------------|---|---|
| 1.      | 19 June 2019    | 100%                  | 7,507 **  | Free of cost                                  |

\*\* Actual shares granted may vary between 0% to 130% of the Target grant, on the basis of combined performance of AXA group & AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance.

\$\$ Terms and Conditions for AXA Stock Options and AXA Performance Shares are set out at the end of this note

The cost of above AXA Stock Options and AXA Performance Shares granted to CEO, Managing Director and CEO, will be fully borne by Bharti AXA Life Insurance Company Limited at the time of vesting of shares.

<sup>&</sup>Further, CEO was entitled to the following stock option/performance shares granted by AXA (pertaining to FY 2014-15 and prior). The cost of these is entirely borne by AXA.

| 2014   | 2013  | 2012  |
|--|---|---|
| <p>(i) AXA Stock options granted: 12,100</p> <p>Vesting schedule:</p> <p>(a) 1/3 after 3 years from grant date;</p> <p>(b) Another 1/3 after 4 years from grant date;</p> <p>(c) Balance 1/3 after 5 years from grant date;</p> <p>(ii) AXA Performance shares granted: 7,200</p> <p>Vesting schedule:</p> <p>(a) 1/2 after 3 years from grant date;</p> <p>(b) Another 1/2 after 4 years from grant date;</p> | <p>(i) AXA Stock options granted: 12,000</p> <p>Vesting schedule:</p> <p>(a) 1/3 after 2 years from grant date;</p> <p>(b) Another 1/3 after 3 years from grant date;</p> <p>(c) Balance 1/3 after 4 years from grant date;</p> <p>(ii) AXA Performance shares granted: 7,200</p> | <p>(i) AXA Stock options granted: 9000</p> <p>Vesting schedule:</p> <p>(a) 1/3 after 2 years from grant date;</p> <p>(b) Another 1/3 after 3 years from grant date;</p> <p>(c) Balance 1/3 after 4 years from grant date;</p> |



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\$ The AXA Stock Options will be granted subject to the following conditions:

- Stock Option is a right given to the Grantee to purchase Equity Shares of AXA which is listed in the compartment A of NYSE Euronext Paris at a pre-determined exercise price (Exercise Price) after the Stock Options vest with the Grantee as per above predetermined vesting Schedule
- The Grantee has a 10 year period from the date of Grant, to exercise the Stock options (post vesting), failing which the Grant will become null and void. At any point of time within that period (i.e. post vesting), the Grantee can choose to exercise the right to purchase share in part / in full or in any proportion to his convenience by paying the above pre-defined Exercise price
- Upon exercise of the vested options and payment of Exercise price, the Grantee gets actual allocation of AXA shares to his equity account with a third party (Bank/Appropriate Body) facilitated by the AXA Group. The Grantee has the option to sell the AXA Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank / Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee
- If, however, the Grantee decides to sell the stock options immediately upon exercise at any time after the vesting date, the difference between the market value on the date of sale and the Exercise Price will be paid to the Grantee by a third party (Bank/Trust/Appropriate Body) arranged by the AXA Group and the actual allocation of shares will not happen to him under such circumstances.

\$ The Performance Shares shall be subject to following conditions:

- Actual shares granted may vary between 0% to 130% of the Target grant, on the basis of combined performance of AXA group & AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance.
- AXA Performance Shares denote the Equity Shares of AXA listed in the compartment A of NYSE Euronext Paris which is granted free of cost to the Grantee after a 4 year waiting period (also called acquisition period) upon fulfilment of certain performance parameters
- Performance Shares would be granted based on the collective performance parameters as follows:
  - 1/3rd weightage for AXA Group's performance
  - 2/3rd weightage for AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance
- Weighted Average of the Performance of the entities listed above would be measured for the calendar years 2016, 2017 and 2018 for the above purpose
- On the basis of performance measured at the end of 2018 calendar year, AXA Shares as listed in the table above will be granted in June 2020
- The Grantee has the option to sell the AXA Performance Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA



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shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee

- If, however, the Grantee decides to sell the Performance Shares immediately upon vesting, the market value on the date of sale will be paid to the Grantee by the appointed third party (Bank/Trust/Appropriate Body) and the actual allocation of shares will not happen to him under such circumstances.

\$\$ The grant of the AXA Stock Options is subject to the following conditions:

- (a) Stock Option is a right given to the Grantee to purchase Equity Shares of AXA which is listed in the compartment A of NYSE Euronext Paris at a pre-determined exercise price (Exercise Price) after the Stock Options vest with the Grantee as per above pre-determined vesting Schedule
- (a) The Grantee has a 10 year period from the date of Grant, to exercise the Stock options (post vesting), failing which the Grant will become null and void. At any point of time within that period (i.e. post vesting), the Grantee can choose to exercise the right to purchase share in part / in full or in any proportion to his convenience by paying the above pre-defined Exercise price.
- (b) Upon exercise of the vested options and payment of Exercise price, the Grantee gets actual allocation of AXA shares to his equity account with a third party (Bank / Appropriate Body) facilitated by the AXA Group. The Grantee has the option to sell the AXA Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee.
- (c) If, however, the Grantee decides to sell the stock options immediately upon exercise at any time after the vesting date, the difference between the market value on the date of sale and the Exercise Price will be paid to the Grantee by a third party (Bank/Trust/Appropriate Body) arranged by the AXA Group and the actual allocation of shares will not happen to him under such circumstances.

\$\$ The grant of Performance Shares is subject to the following conditions:

- (a) AXA Performance Shares denote the Equity Shares of AXA listed in the compartment A of NYSE Euronext Paris which is granted free of cost to the Grantee after a 4 year waiting period (also called acquisition period) upon fulfilment of certain performance parameters
- (b) Performance Shares would be granted based on the collective performance parameters as follows:
  - 1/3<sup>rd</sup> weightage for AXA Group's performance
  - 2/3<sup>rd</sup> weightage for AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance
- (c) Weighted Average of the Performance of the entities listed above would be measured for the calendar years 2015, 2016 and 2017 for the above purpose



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(d) On the basis of performance measured at the end of 2017 calendar year, AXA Shares as listed in the table above will be granted in June 2019

(e) The Grantee has the option to sell the AXA Performance Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee

If, however, the Grantee decides to sell the Performance Shares immediately upon vesting, the market value on the date of sale will be paid to the Grantee by the appointed third party (Bank/Trust/Appropriate Body) and the actual allocation of shares will not happen to him under such circumstances.

**Note:** <sup>&</sup>Sandeep Ghosh resigned as CEO & Managing Director of the Company w.e.f. 30 June 2017, hence no future payments are required to be made.

## ii. Details of LTIP and Other benefits – Mr. Vikas Seth

➤ **Performance Bonus** – CEO is entitled to following Discretionary Annual Short Term Incentive Compensation ('STIC' or Discretionary Performance Bonus) payable as per the following parameters

| Sr. No. | Calendar Year Performance level  | STIC as a % of Total Fixed Pay***  |
|---------|--|--|
| 1.      | Achievement of Target Performance level (100% of Target)                             | 70%  |
| 2.      | Achievement of Excellent performance level (200% of Target)                          | 140%   |
| 3.      | Achievement levels between Target Performance level and Excellent Performance levels | Pro-rata in the range of 70% to 140% based on the actual performance. For example, if the actual performance is, say, 150%, the STIC % will be 105% (70%*150%) |

\*\*\* Total Fixed Pay as at end of the Financial Year

The Actual Performance will be measured based on the quantitative and qualitative parameters of both the Company and Individual performance

## ➤ Other Allowances

CEO is entitled to the following additional benefits:

- PF & Gratuity as per Company's Policy
- Official Travel expenses to be reimbursed as per Company's policy



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- (c) Medical Insurance Coverage, Accident Benefit and Life Insurance coverages as per Company's Policy
- (d) One club membership

The amount in excess of Rs. 15,000 ('000) is charged to Profit and Loss (Shareholder's account) as required by IRDAI.

#### ➤ Long Term Incentive Plan

CEO has been granted Long Term Incentive at grant value of INR 1,80,00,000 at the time of his appointment. The grant is governed by the terms and conditions of the Company's Long-term Incentive Plan. The vesting would be in a single tranche on 31<sup>st</sup> March, 2020 and will be based on Company and Individual performance criteria.

*Note: Remuneration of CEO & Managing Director approved by Board of Directors and IRDAI as on 31 March 2018 have been included in the above disclosures.*

#### Remuneration to other directors

| Sl. No. | Particulars of Remuneration                  | Name of Directors    |                       |                      | Total Amount         |
|---------|--|----------------------|-----------------------|----------------------|----------------------|
|         |  | Bharat Raut          | Jitender Balakrishnan | Uma Relan            |                      |
| 1       | Independent Directors                        |                      |                       |                      |                      |
|         | Fee for attending board / committee meetings | 555,000              | 495,000               | 465,000              | 1,515,000            |
|         | Commission                                   | -                    | -                     | -                    | -                    |
|         | Others, please specify                       | -                    | -                     | -                    | -                    |
|         | Total (1)                                    | 555,000              | 495,000               | 465,000              | 1,515,000            |
| 2       | Other Non-Executive Directors**              |                      |                       |                      |                      |
|         | Fee for attending board / committee meetings | -                    | -                     | -                    | -                    |
|         | Commission                                   | -                    | -                     | -                    | -                    |
|         | Others, please specify                       | -                    | -                     | -                    | -                    |
|         | Total (2)                                    | -                    | -                     | -                    | -                    |
|         | Total (B)=(1+2)                              | 555,000              | 495,000               | 465,000              | 1,515,000            |
|         | Total Managerial Remuneration                | 555,000              | 495,000               | 465,000              | 1,515,000            |
|         | *Overall Ceiling as per the Act              | 1,00,000 per meeting | 1,00,000 per meeting  | 1,00,000 per meeting | 1,00,000 per meeting |

*\*Currently the Company is paying Rs. 45000 as sitting fees for Board meeting and Rs. 15,000 for committee meeting.*

*\*\*No fees/remuneration is paid to the Non-executive Directors*



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### C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

| Particulars of Remuneration   | Key Managerial Personnel            |   |  |  |
|---|-------------------------------------|---|--|--|
|   | C.L. Baradhvaj – Company Secretary* | Vinod D'souza – Company Secretary*      | Rajeev Kumar Chief Financial Officer       | Total                                      |
| Gross salary  | 68,36,718                           | 18,99,452                               | 1,87,28,276                                | 2,74,64,446                                |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 68,36,718                           | 18,99,452                               | 1,87,22,876                                | 2,74,59,046                                |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                                   | -                                       | 5,400                                      | 5,400                                      |
| (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -                                   | -                                       | -  | -  |
| Stock Option  | -                                   | -                                       | -  | -  |
| Sweat Equity  | -                                   | -                                       | -  | -  |
| Commission  | -                                   | -                                       | -  | -  |
| - as % of profit  | -                                   | -                                       | -  | -  |
| others, specify...  | -                                   | -                                       | -  | -  |
| Others, please specify  | -                                   | LTIP Granted                            | LTIP Granted                               | LTIP Granted                               |
| i. LTIP Granted   | -                                   | 7,16,250                                | 47,02,520                                  | 54,18,770                                  |
| Total   | -                                   | 18,99,452 +<br>LTIP Granted<br>7,16,250 | 1,87,28,276 +<br>LTIP Granted<br>47,02,520 | 2,92,31,840 +<br>LTIP granted<br>54,18,770 |

\*C. L. Baradhvaj resigned as Company Secretary w.e.f. 29 September 2017 and Vinod D'souza was appointed as Company Secretary w.e.f. 1 October 2017.



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## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                              |                                    |
| Penalty                             | N.A.                         | N.A.              | N.A.  | N.A.                         | N.A.                               |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                              |                                    |
| Penalty                             | N.A.                         | N.A.              | N.A.  | N.A.                         | N.A.                               |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                              |                                    |
| Penalty                             | N.A.                         | N.A.              | N.A.  | N.A.                         | N.A.                               |
| Punishment                          |                              |                   |   |                              |                                    |
| Compounding                         |                              |                   |   |                              |                                    |





jeevan suraksha ka/  
naya nazariya

**ANNEXURE – D**

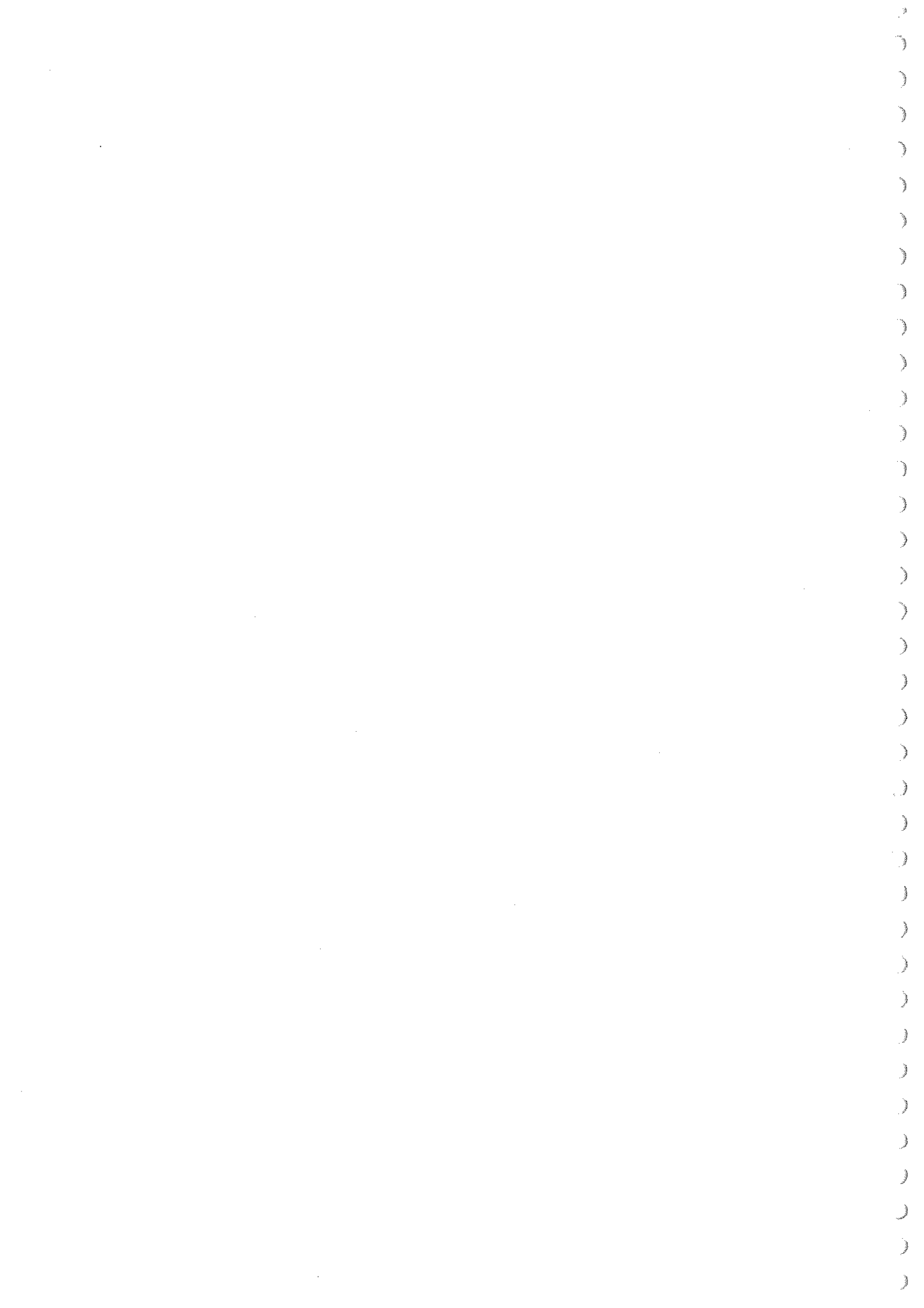
Names of the top ten employees in terms of remuneration drawn and name of every employee drawing Rs. 1.02Cr p.a or Rs. 8.50L p.m. or part thereof in the previous financial year as per Rule 5(2) of the Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

For the Financial Year 2017-18

| Sl. No. | Name               | Designation  | Total remuneration paid (p.a. on the basis of working period) | Nature of employment (contractual /otherwise)* | Qualifications and Work Experience  | Date of Joining | Date of Birth and Age of the employee | Last employment held by such employee | % of shares held by the employee | Whether related to any |
|---------|--------------------|--|---|--|---|-----------------|---------------------------------------|---------------------------------------|----------------------------------|------------------------|
| 1       | Rajeev Kumar       | Chief & Appointed Actuary                          | 1,87,70,104   | Contractual                                    | B.Tech., Actuarial Fellow, Total 14 years (all insurance)                                 | 9-Aug-05        | 9-Dec-78                              | Max New York Life Insurance           | N.A.                             | No                     |
| 2       | Mohit Sharma*      | Sr. Vice President – Direct Distribution & Digital | 89,50,182   | Contractual                                    | MBA, Total 20 years   | 29-Sep-09       | 11-Jun-73                             | TATA AIG General Insurance Pvt. Ltd.  | N.A.                             | No                     |
| 3       | Sandeep Nanda      | Executive VP & Chief Investment Officer            | 1,35,14,447   | Contractual                                    | B.Tech., MBA, Total 29 years  | 4-May-09        | 26-Nov-62                             | AXA Investment Managers Pvt. Ltd      | N.A.                             | No                     |
| 4       | Balakrishnan Ambat | Chief Agency Officer                               | 1,37,68,303   | Contractual                                    | B.Com., PG Diploma in System Management, Bank 4 years, Insurance 16 years, Total 22 years | 22-Sep-10       | 8-Jan-71                              | Max New York Life Insurance           | N.A.                             | No                     |
| 5       | Nagina Singh*      | Chief Human Resource Officer                       | 1,89,39,397   | Contractual                                    | BA, Masters in Psychology, MBA, Total 18 Years  | 16-Sep-14       | 17-Aug-72                             | Abott India                           | N.A.                             | No                     |
| 6       | Latha Ayyar*       | Chief Operating Officer                            | 1,66,00,283   | Contractual                                    | B.Com., CA, Total 27 years  | 10-Mar-15       | 2-Apr-64                              | Citibank                              | N.A.                             | No                     |
| 7       | Mudit Kumar        | Chief & Appointed Actuary                          | 1,24,66,334   | Contractual                                    | B Tech, Fellow of Institute of Actuary, India and UK, 16 years                            | 29-Apr-15       | 20-Oct-79                             | Aviva Life Insurance                  | N.A.                             | No                     |
| 8       | Sandeep Ghosh*     | Chief Executive Officer                            | 5,50,18,731   | Contractual                                    | B.Com., MBA, Total 26 years   | 11-Apr-11       | 14-Oct-68                             | Australia & New Zealand Banking Group | N.A.                             | No                     |
| 9       | Vikas Seth         | Chief Executive Officer                            | 2,59,94,000   | Contractual                                    | B.E., MBA, Total 21 Years   | 01-Apr-17       | 24-Jan-72                             | Aditya Birla Finance Ltd.             | N.A.                             | No                     |
| 10      | Sanjiv Kumar Roy   | Chief Business Officer                             | 40,36,483   | Contractual                                    | B.Sc., MBA, Total 19 Years  | 02-Jan-18       | 19-Sep-75                             | Electronica Finance Ltd               | N.A.                             | No                     |
| 11      | Amit Chopra*       | Senior VP & National Head – Broking                | 80,79,902   | Contractual                                    | MBA, Total 18 years   | 09-April-2007   | 30-July-1976                          | ICICI Prudential Life Insurance       | N.A.                             | No                     |
| 12      | Jerome Devassy*    | Senior VP & Head of Operations                     | 8656097   | Contractual                                    | M.Com, Diploma in Business Management, Total 29 Years                                     | 27-June-2007    | 20-July-1970                          | Birla Sun Life Insurance              | N.A.                             | No                     |

\*Resigned from the service of the Company

#All employees detailed above are on full time employment of the Company



**Management Certificate as per Annexure 1 of public disclosure guideline no.**  
**IRDA/F&I/CIR/F&A/012/01/2010 dated 28 January 2010**

It is certified that the financial results for the year ended 31 March 2018 do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.



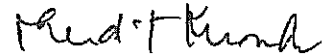
Vilas Seth

Chief Executive Officer and  
Managing Director



Rajeev Kumar

Chief Financial Officer



Mudit Kumar

Appointed Actuary

Place : Mumbai

Date : 17 May, 2018

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Chartered Accountants  
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M.P. Chitale & Co.  
Chartered Accountants  
1<sup>st</sup> Floor, Hamam House  
Ambalal Doshi Marg, Fort  
Mumbai - 400 001

**Annexure I to the Independent Auditors' Report of Even Date on the Standalone Financial Statements of Bharti AXA Life Insurance Company Limited**

(Referred to in paragraph 14(i) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Bharti AXA Life Insurance Company Limited ("the Company") as of March 31, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements 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 Standalone financial statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA") in this regard.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls over financial reporting with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.



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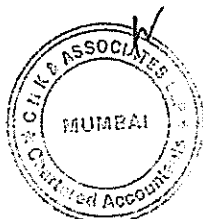
4. Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Financial Statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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#### Opinion

8. 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 internal financial controls with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### Other Matter

9. 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 regulations, and has been relied upon by us, as mentioned in para 11 and 12 of our audit report on the standalone financial statements for the year ended March 31, 2018. Accordingly, we did not perform any procedures relating to the internal financial controls over financial reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation and have relied upon representations by management on the operating effectiveness of internal controls over financial reporting over the valuation and accuracy of the aforesaid actuarial valuation.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W-100036

Hiren Shah  
Partner

Membership No: 100052

Date: 17 MAY 2018

Place: Mumbai



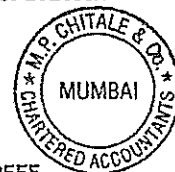
For M.P. Chitale & Co  
Chartered Accountants  
Firm Registration No. 101851W

Murtuza Vajili  
Partner

Membership No: 112555

Date: 17 MAY 2018

Place: Mumbai



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### Independent Auditors' Certificate

To,  
The Members of  
Bharti AXA Life Insurance Company Limited

(Referred to in paragraph 13 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 17, 2018)

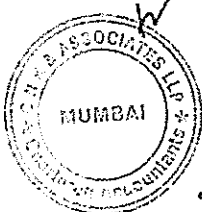
This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Bharti AXA Life Insurance Company Limited (the "Company") for the year ended March 31, 2018, we certify that:

1. We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2018 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;



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3. However, we have verified the cash and cheques on hand, to the extent considered necessary. We have verified securities relating to Company's loans and investments as at March 31, 2018, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/Depository Participants appointed by the Company, as the case may be. As at March 31, 2018, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W-100036

Hiren Shah  
Partner

Membership No: 100052  
Date: 17 MAY 2018  
Place: Mumbai



For M.P. Chitale & Co  
Chartered Accountants  
Firm Registration No. 101851W

Murtuza Vajih  
Partner

Membership No: 112555  
Date: 17 MAY 2018  
Place: Mumbai





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## Independent Auditors' Report

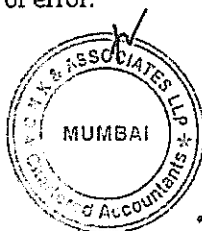
To,  
The Members of  
Bharti AXA Life Insurance Company Limited

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bharti AXA Life Insurance Company Limited (the "Company") which comprises the Balance Sheet as at March 31, 2018, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2018 and summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these Standalone Financial Statements to give a true and fair view of the financial position, financial performance and Receipts and Payments of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 ("the IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), orders / directions / circulars / guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and in the manner so required.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls with reference to financial statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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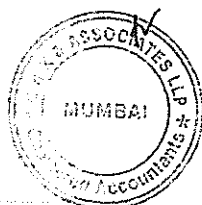
M.P. Chitale & Co.  
Chartered Accountants  
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#### Auditors' Responsibility

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
5. We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulations, the Companies Act and the rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.
6. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, to the extent applicable and 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:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
  - (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
  - (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
  - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.



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#### Emphasis of Matters

10. We draw attention to Note No. 22(c) of Notes forming part of Standalone financial statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 2,223,656 ('000) pertaining to FY 2017-18 is charged to Shareholders Account. Further Rs. 2,156,930 ('000) pertaining to FY 2016-17 has been charged to Shareholder's Account. The Company has applied to IRDAI for forbearance for above years, but approval from the IRDAI is still awaited.

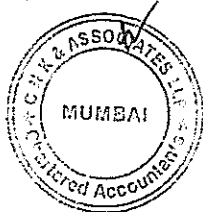
Our audit opinion is not modified in this regard.

#### Other Matters

11. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 12 below. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the applicable guidelines and norms, if any, issued by Insurance Regulatory Development Authority of India ("IRDAI") and the Actuarial Society of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company.

#### Report on Other Legal and Regulatory Requirements

12. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2018 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
13. As required by the Regulations, we have issued a separate certificate dated May 16, 2018, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
14. Further, to our comments in the Certificate referred to in Paragraph 13 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
  - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books.



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- (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
- (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and orders / directions issued by the IRDAI in this behalf.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standard) Amendment Rules, 2016 to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standard) Amendment Rules, 2016 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by IRDAI in this regard; and
- (h) On the basis of the written representations received from the Directors, as on March 31, 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- (i) With respect to the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the Annexure I.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its standalone financial statements - Refer Note No. 5 in the Notes to Accounts forming part of standalone financial statements.



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- (ii) The liability for insurance contracts is determined by the Company's Appointed Actuary as per Note 2(h) of Schedule 16 in the Notes to Accounts forming part of standalone financial statements and is covered by the Appointed Actuary's certificate, referred to in paragraph 11 above, on which we have placed reliance; and the Company did not have any other long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2018.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No.: 101961W/W-100036

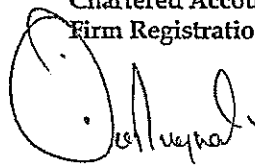


Hiren Shah  
Partner

Membership No: 100052  
Date: 17 MAY 2018  
Place: Mumbai



For M.P. Chitale & Co  
Chartered Accountants  
Firm Registration No. 101851W



Murtuza Vajihi  
Partner

Membership No: 112555  
Date: 17 MAY 2018  
Place: Mumbai



Audited Revenue Account for the Year Ended 31 March, 2018

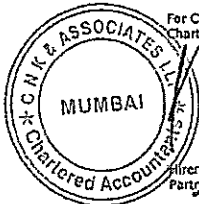
Policyholders' Account (Technical Account)

(Rs.'000)

| Particulars   | Sch | For the Year Ended 31 March, 2018 | For the Year Ended 31 March, 2017 |
|---|-----|-----------------------------------|-----------------------------------|
| Premiums Earned - Net   |     |                                   |                                   |
| (a) Premium   | 1   | 16,843,914                        | 13,965,021                        |
| (b) Reinsurance ceded   |     | (246,933)                         | (220,346)                         |
| (c) Reinsurance accepted  |     | -                                 | -                                 |
| Sub Total   |     | 16,596,981                        | 13,744,675                        |
| Income from Investments   |     |                                   |                                   |
| (a) Interest, Dividends and Rent - Net of amortisation/accretion<br>(Gross of amortisation/accretion Rs. 1,710,088 ('000) / Previous Year Rs. 1,748,002 ('000)) |     | 2,361,462                         | 1,780,067                         |
| (b) Profit on sale/redemption of Investments  |     | 2,809,144                         | 2,420,461                         |
| (c) (Loss on sale/ redemption of Investments)   |     | (214,227)                         | (412,652)                         |
| (d) Transfer/Gain on revaluation/change in fair value*  |     | (472,974)                         | 707,469                           |
| Other Income  |     |                                   |                                   |
| (a) Contribution from Shareholders' Account   |     | -                                 | 678,081                           |
| (b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances   |     | 19,933                            | 17,136                            |
| (c) Others  |     | 4,950                             | 14,945                            |
| Total (A)   |     | 21,105,269                        | 18,950,182                        |
| Commission  | 2   | 1,219,387                         | 1,002,809                         |
| Operating Expenses related to Insurance Business  | 3   | 4,173,050                         | 4,000,902                         |
| Service tax / GST on Utp Charges  |     | 48,748                            | 52,067                            |
| Provision for Doubtful debts #  |     | 9,958                             | 2,473                             |
| Bad debts written off   |     | 5,068                             | 5,505                             |
| Provision for Tax   |     | -                                 | -                                 |
| Provisions (other than taxation)  |     | -                                 | -                                 |
| (a) For diminution in the value of Investments (Net)  |     | -                                 | -                                 |
| (b) Others  |     | -                                 | -                                 |
| Total (B)   |     | 5,456,211                         | 5,063,756                         |
| Benefits Paid (Net)   | 4   | 5,694,948                         | 5,681,274                         |
| Interim Bonuses Paid  |     | -                                 | -                                 |
| Change in valuation of liability in respect of life policies  |     |                                   |                                   |
| (a) Gross**   |     | 7,793,385                         | 6,613,977                         |
| (b) Amount ceded in Reinsurance   |     | (65,958)                          | 128,934                           |
| (c) Amount accepted in Reinsurance  |     | -                                 | -                                 |
| Total (C)   |     | 13,422,375                        | 12,424,185                        |
| Surplus/ (Deficit) (D) = (A-B-C) transferred to Shareholders' Account<br>(Refer Note 22 of Schedule 16)   |     | 2,226,683                         | 1,462,240                         |
| *Represents the deemed realised gain as per norms specified by the Authority  |     |                                   |                                   |
| # Prov for Doubtful Debt amount is net off Bad Debts W/O during the period  |     |                                   |                                   |
| ** Represents mathematical reserves after allocation of bonus   |     |                                   |                                   |
| Appropriations  |     |                                   |                                   |
| Transfer to Shareholders' Account<br>(Refer note 22 (b) & 22 (d) of Schedule 16)  |     | 1,452,362                         | 1,458,821                         |
| Transfer to Other Reserves  |     | -                                 | -                                 |
| Balance being Funds for Future Appropriations<br>(Refer note 22 (d) of Schedule 16)   |     | 774,321                           | 3,419                             |
| Non-participating policyholders' unallocated surplus  |     | -                                 | -                                 |
| Total (E)   |     | 2,226,683                         | 1,462,240                         |
| The breakup of total surplus is as under:   |     |                                   |                                   |
| (a) Interim Bonus Paid  |     | -                                 | -                                 |
| (b) Allocation of Bonus to policyholders  |     | 542,597                           | 454,952                           |
| (c) Surplus shown in the Revenue Account  |     | -                                 | -                                 |
| (d) Total Surplus: [(a)+(b)+(c)]  |     | 542,597                           | 454,952                           |

Schedules referred to above form an Integral part of the Revenue account

For and on behalf of the Board of Directors



For C.H.K. & Associates LLP  
Chartered Accountants

Ahmed Shah  
Partner

For M.P. Chitale & Co.  
Chartered Accountants

Hurruza T. Vajhi  
Partner

Rakesh Bharti Mittal  
Chairman

Vikas Singh  
Chief Executive Officer &  
Managing Director

Harjeet Kohli  
Director

Rajeev Kumar  
Chief Financial Officer

Jean Drouffe  
Director

Mudit Kumar  
Appointed Actuary

Vinod D'Souza  
Company Secretary

Place : Mumbai  
Date : 17 May 2018



**Form A-PL**  
**Bharti AXA Life Insurance Company Limited**  
**IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108**  
**Audited Profit & Loss Account for the Year Ended 31 March, 2018**  
**Shareholders' Account (Non-Technical Account)**

(Rs.'000)

| Particulars  | Sch       | For the Year Ended<br>31 March, 2018 | For the Year Ended<br>31 March, 2017 |
|--|-----------|--------------------------------------|--------------------------------------|
| Amounts transferred from Policyholders' Account (Technical Account)  |           | 1,452,362                            | 1,458,821                            |
| <b>Income from Investments</b>   |           |                                      |                                      |
| (a) Interest, Dividends and Rent – Net of amortisation/accretion<br>(Gross of amortisation/accretion Rs. 141,169 ('000) / Previous Year Rs. 182,007 ('000) ) |           | 190,610                              | 187,271                              |
| (b) Profit on Sale/Redemption of Investments   |           | 117,216                              | 48,167                               |
| (c) (Loss on Sale/ Redemption of Investments)  |           | (11,079)                             | (20,864)                             |
| Other Income   |           | -                                    | -                                    |
| <b>Total (A)</b>   |           | <b>1,749,109</b>                     | <b>1,673,395</b>                     |
| Expense other than those directly related to the insurance business  | <b>3A</b> | 2,476,381                            | 2,203,917                            |
| Bad debts written off  |           | -                                    | -                                    |
| Provisions (Other than Taxation)   |           | -                                    | -                                    |
| (a) For Diminution in the value of investments (net)   |           | -                                    | -                                    |
| (b) Provision for Doubtful Debts   |           | -                                    | -                                    |
| (c) Others   |           | -                                    | -                                    |
| Contribution to the Policyholders Account (Technical Account)  |           | -                                    | 678,081                              |
| <b>Total (B)</b>   |           | <b>2,476,381</b>                     | <b>2,881,997</b>                     |
| Profit/ (Loss) before Taxation [ (A) - (B) ]   |           | (727,272)                            | (1,208,602)                          |
| Provision for Taxation (C)   |           | -                                    | -                                    |
| Profit / (Loss) after Taxation [ (A) - (B) - (C) ]   |           | <b>(727,272)</b>                     | <b>(1,208,602)</b>                   |
| <b>Appropriations</b>  |           |                                      |                                      |
| (a) Balance at the beginning of the period   |           | (23,802,386)                         | (22,593,784)                         |
| (b) Interim dividends paid during the period   |           | -                                    | -                                    |
| (c) Proposed Final Dividend  |           | -                                    | -                                    |
| (d) Dividend Distribution on Tax   |           | -                                    | -                                    |
| (e) Transfer to Reserves/Other Accounts  |           | -                                    | -                                    |
| <b>Profit/ (Loss) carried to the Balance Sheet</b>   |           | <b>(24,529,658)</b>                  | <b>(23,802,386)</b>                  |
| <b>Earnings Per Share (in Rs.) (Refer Note 21 of Schedule 16)</b><br><b>(Face Value Rs.10 Per share)</b>   |           |                                      |                                      |
| Basic and Diluted  |           | (0.30)                               | (0.52)                               |

Schedules referred to above form an integral part of the Profit and Loss account

For and on behalf of the Board of Directors

For C N K & Associates LLP  
Chartered Accountants

For M.P. Chitale & Co.  
Chartered Accountants

Rakesh Bharti Mittal  
Chairman

Harjeet Kohli  
Director

Jean Drouffe  
Director

Hifen Shah  
Partner

Murtuza T. Vajihl  
Partner

Vikas Seth  
Chief Executive Officer &  
Managing Director

Rajeev Kumar  
Chief Financial Officer

Mudit Kumar  
Appointed Actuary

Vinod D'Souza  
Company Secretary

Place : Mumbai  
Date : 17 May 2018

Audited Balance Sheet as at 31 March, 2018

(Rs.'000)

| Particulars  | Sch | As at 31 March, 2018 | As at 31 March, 2017 |
|--|-----|----------------------|----------------------|
| <b>Sources of Funds</b>  |     |                      |                      |
| Shareholders' Funds:   |     |                      |                      |
| Share Capital  | 5   | 24,062,010           | 24,062,010           |
| Share Application Money Pending Allotment                                |     | -                    | -                    |
| Reserves and Surplus   | 6   | 2,074,442            | 2,074,442            |
| Credit/(Debit) Fair Value Change Account (Net)                           |     | (1,754)              | 32,916               |
| <b>Sub-Total</b>   |     | <b>26,134,698</b>    | <b>26,169,368</b>    |
| Borrowings   | 7   | 600,000              | -                    |
| Policyholders' Funds:  |     |                      |                      |
| Credit/(Debit) Fair Value Change Account (Net)                           |     | 14,258               | 143,002              |
| Policy Liabilities   |     | 31,929,669           | 22,276,591           |
| Insurance Reserves   |     | -                    | -                    |
| Provision for Linked Liabilities   |     | 10,813,017           | 12,116,429           |
| <b>Sub-Total</b>   |     | <b>43,356,944</b>    | <b>34,536,022</b>    |
| Funds for Future Appropriations  |     | 786,875              | 12,554               |
| Non-participating policyholders' unallocated surplus                     |     | -                    | -                    |
| Discontinuance Fund on account of non payment of premium                 |     | 196,243              | 818,481              |
| Discontinuance Fund others   |     | -                    | -                    |
| <b>Total</b>   |     | <b>70,474,760</b>    | <b>61,536,425</b>    |
| <b>Application of Funds</b>  |     |                      |                      |
| Investments:   |     |                      |                      |
| Shareholders'  | 8   | 2,646,966            | 2,189,251            |
| Policyholders'   | 8A  | 31,299,376           | 22,314,257           |
| Assets Held to Cover Linked Liabilities*                                 | 8B  | 11,009,260           | 12,934,910           |
| Loans  | 9   | 50,180               | 17,135               |
| Fixed Assets   | 10  | 230,120              | 129,601              |
| Current Assets:  |     |                      |                      |
| Cash and Bank Balances   | 11  | 1,110,674            | 1,136,726            |
| Advances and Other Assets  | 12  | 3,322,686            | 2,558,637            |
| <b>Sub-Total (A)</b>   |     | <b>4,433,360</b>     | <b>3,695,363</b>     |
| Current Liabilities  | 13  | 3,518,384            | 3,396,180            |
| Provisions   | 14  | 205,776              | 150,298              |
| <b>Sub-Total (B)</b>   |     | <b>3,724,160</b>     | <b>3,546,478</b>     |
| <b>Net Current Assets (C) = (A - B)</b>                                  |     | <b>709,200</b>       | <b>148,885</b>       |
| Miscellaneous Expenditure<br>(To the extent not written off or adjusted) | 15  | -                    | -                    |
| Debit Balance of Profit and Loss Account                                 |     | 24,529,658           | 23,802,386           |
| <b>Total</b>   |     | <b>70,474,760</b>    | <b>61,536,425</b>    |

\*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinued fund.

Schedules referred to above form an integral part of the Balance Sheet

For and on behalf of the Board of Directors

For C N K & Associates LLP  
Chartered Accountants

For M.P. Chitale & Co.  
Chartered Accountants

Rakesh Bharti Mittal  
Chairman

Harjeet Kohli  
Director

Jean Drouffe  
Director

Hiren Shah  
Partner

Murtuza T. Vajih  
Partner

Vikas Seth  
Chief Executive Officer &  
Managing Director

Rajeev Kumar  
Chief Financial Officer

Mudit Kumar  
Appointed Actuary

Vinod D'Souza  
Company Secretary

Place : Mumbai  
Date : 17 May 2018





Receipts and Payments Account for the Year Ended 31 March, 2018

(Rs.'000)

| Particulars   | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|---|---------------------------|---------------------------|
| <b>I Cash Flow from Operating Activities</b>  |                           |                           |
| Premium collection (Excluding Service Tax collected, but including advance premium) | 16,928,994                | 14,101,409                |
| Cash paid to Reinsurers   | (239,992)                 | (210,589)                 |
| Cash paid to suppliers and employees  | (6,476,077)               | (6,450,425)               |
| Benefits paid   | (5,478,555)               | (5,724,807)               |
| Commission paid   | (1,159,540)               | (986,473)                 |
| Deposits received back/(paid) (Net)   | 8,210                     | 15,049                    |
| Other Receipts  | 23,777                    | (27,748)                  |
| Cash paid towards Income Tax  | (2,424)                   | (51)                      |
| Cash paid towards GST and Service Tax   | (100,204)                 | (1,802)                   |
| <b>Cash flows before any extraordinary items (A)</b>                                | <b>3,502,181</b>          | <b>714,563</b>            |
| <b>Cash flows from extraordinary items (B)</b>                                      | <b>Nil</b>                | <b>Nil</b>                |
| <b>Net Cash flows from Operating Activities (A + B)</b>                             | <b>3,502,181</b>          | <b>714,563</b>            |
| <b>II Cash Flows from Investing Activities</b>                                      |                           |                           |
| Purchase of Fixed Assets  | (172,617)                 | (93,881)                  |
| Sale of Fixed Assets  | 534                       | 2,646                     |
| Loan recovered/(disbursed)  | (33,045)                  | (10,481)                  |
| Net Investments Purchased*  | (5,813,538)               | (3,449,857)               |
| Interest and Dividend Received  | 2,275,154                 | 1,655,718                 |
| <b>Net Cash (used in) / from Investing Activities</b>                               | <b>(3,743,512)</b>        | <b>(1,895,855)</b>        |
| <b>III Cash Flows from Financing Activities</b>                                     |                           |                           |
| Proceeds from Issuance of Share Capital   | -                         | 1,200,000                 |
| Proceeds from Issuance of Debentures  | 600,000                   | -                         |
| Debenture issue expenses  | (2,304)                   | -                         |
| <b>Net Cash from Financing Activities</b>   | <b>597,696</b>            | <b>1,200,000</b>          |
| <b>Net Increase in Cash and Cash Equivalents</b>                                    | <b>356,365</b>            | <b>18,708</b>             |
| <b>Cash and Cash Equivalents at beginning of the period</b>                         | <b>1,180,640</b>          | <b>1,161,933</b>          |
| <b>Cash and Cash Equivalents at the end of the period</b>                           | <b>1,537,005</b>          | <b>1,180,641</b>          |

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Cash and Cash equivalents at the end of the period comprise of the following Balance Sheet amounts;

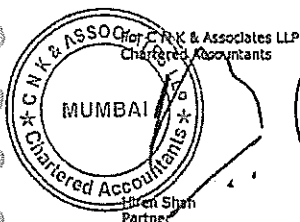
(Rs.'000)

| Particulars  | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|--|---------------------------|---------------------------|
| Cash (Including cheques, drafts, stamps in hand) (Refer Schedule 11) | 59,470                    | 318,427                   |
| Bank Balances (Refer Schedule 11)                                    | 1,051,204                 | 818,298                   |
| Bank Overdraft (Refer Schedule 13)                                   | (110,709)                 | (317,363)                 |
| Bank Balances in Unit Linked Funds (Refer Schedule 9B)               | 366,434                   | 162,434                   |
| Short Term Liquid Investments*                                       | 170,606                   | 198,845                   |
| <b>Total</b>   | <b>1,537,005</b>          | <b>1,180,641</b>          |

\* From FY 2017-18, short term liquid investments (with original maturity of less than three months) have been considered under Cash and Cash Equivalents and previous year figures have been regrouped accordingly; till last year, the impact of the same was considered in "Net Investments Purchased" under "Cash Flows from Investing Activities"

Schedules referred to above form an integral part of the Profit and Loss account

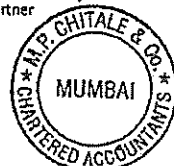
For and on behalf of the Board of Directors



Place : Mumbai  
Date : 17 May, 2018

For M.P. Chitale & Co.  
Chartered Accountants

Murtuza T. Vajiji  
Partner



Rakesh Bharti Mittal  
Chairman

Vikas Seth  
Chief Executive Officer &  
Managing Director

Harjeet Kohli  
Director

Rajeev Kumar  
Chief Financial Officer

Mudit Kumar  
Appointed Actuary

Jean Drouffe  
Director

Vinod D'Souza  
Company Secretary

**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2018**

**Schedule 1**

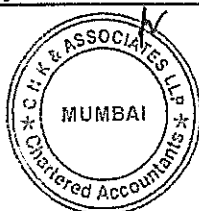
**Premium**

| <b>(Rs.'000)</b>                            |  |  |
|---|--|--|
| <b>Particulars</b>                          | <b>For the Year Ended 31 March, 2018</b> | <b>For the Year Ended 31 March, 2017</b> |
| First Year Premiums                         | 4,360,058                                | 3,872,286                                |
| Renewal Premiums                            | 9,535,283                                | 7,878,928                                |
| Single Premiums                             | 2,948,573                                | 2,213,807                                |
| <b>Total</b>                                | <b>16,843,914</b>                        | <b>13,965,021</b>                        |
| <b>Premium Income from business written</b> |  |  |
| In India                                    | 16,843,914                               | 13,965,021                               |
| Outside India                               | -  | -  |
| <b>Total</b>                                | <b>16,843,914</b>                        | <b>13,965,021</b>                        |

**Schedule 2**

**Commission Expenses**

| <b>(Rs.'000)</b>  |  |  |
|---|--|--|
| <b>Particulars</b>  | <b>For the Year Ended 31 March, 2018</b> | <b>For the Year Ended 31 March, 2017</b> |
| Commission paid   |  |  |
| Direct - First Year Premiums  | 891,264                                  | 751,852                                  |
| - Renewal Premiums  | 322,499                                  | 249,046                                  |
| - Single Premiums   | 5,624                                    | 1,911                                    |
| <b>Total (A)</b>  | <b>1,219,387</b>                         | <b>1,002,809</b>                         |
| Add : Commission on Re-insurance Accepted                                       | -  | -  |
| Less : Commission on Re-insurance Ceded   | -  | -  |
| <b>Net Commission</b>   | <b>1,219,387</b>                         | <b>1,002,809</b>                         |
| <b>Break-up of the commission expenses (Gross) incurred to procure business</b> |  |  |
| Agents  | 529,512                                  | 386,862                                  |
| Brokers   | 616,169                                  | 561,054                                  |
| Corporate Agents  | 73,706                                   | 54,893                                   |
| Referrals   | -  | -  |
| <b>Total (B)</b>  | <b>1,219,387</b>                         | <b>1,002,809</b>                         |



**Bharti AXA Life Insurance Company Limited**

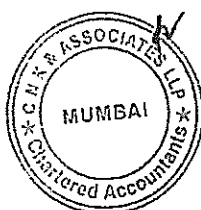
**Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2018**

**Schedule 3**

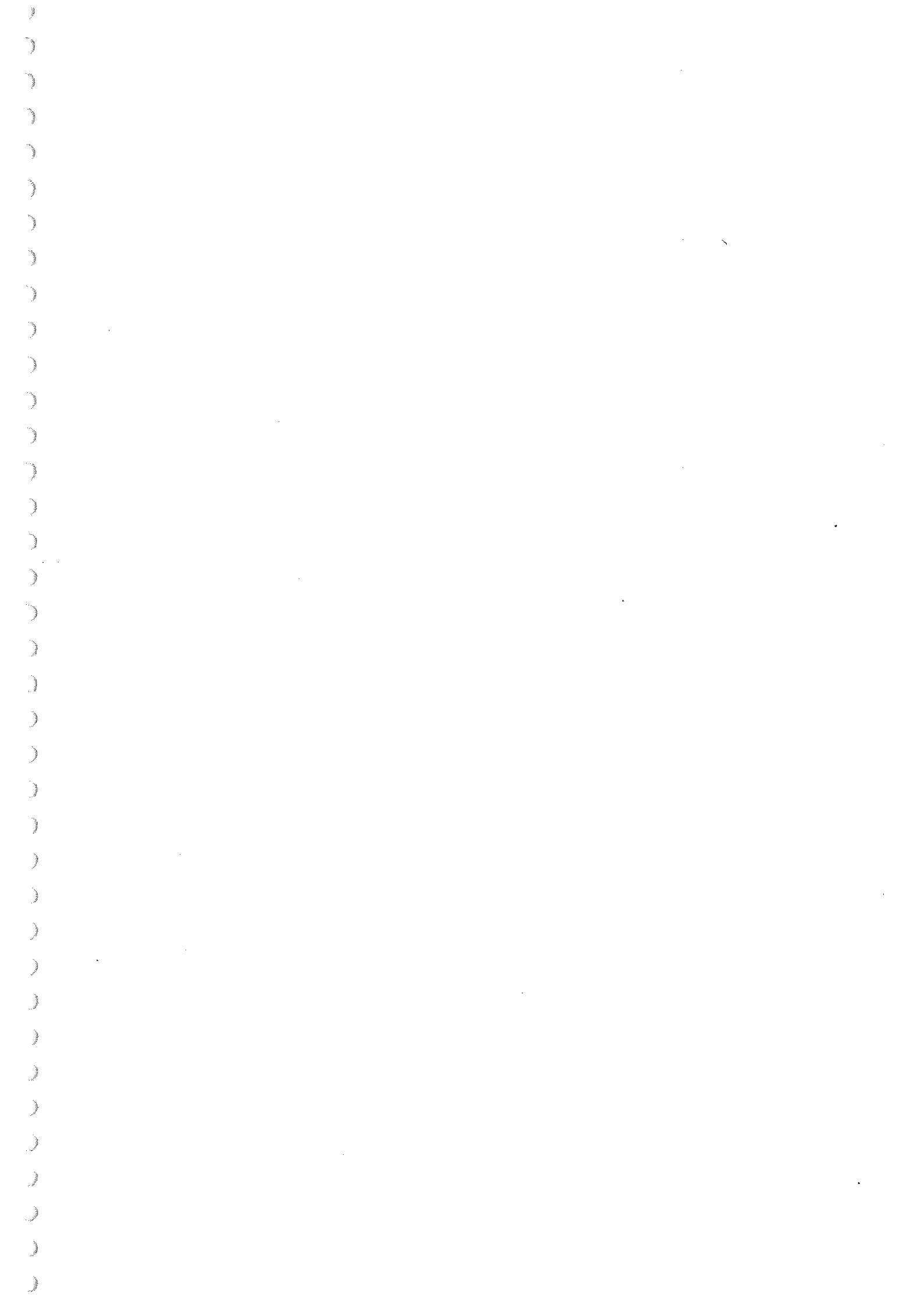
**Operating Expenses related to Insurance Business**

(Rs.'000)

| Particulars  | For the Year Ended 31<br>March, 2018 | For the Year Ended 31<br>March, 2017 |
|--|--------------------------------------|--------------------------------------|
| Employees' Remuneration and Welfare Benefits   | 2,386,455                            | 2,180,992                            |
| Travel, Conveyance and Vehicle Running Expenses  | 68,441                               | 90,361                               |
| Training Expenses  | 1,037                                | 15,724                               |
| Rents, Rates and Taxes   | 212,253                              | 194,610                              |
| Repairs  | 19,789                               | 18,196                               |
| Printing and Stationery  | 30,162                               | 60,634                               |
| Communication Expenses   | 25,805                               | 31,201                               |
| Legal and Professional Charges   | 330,197                              | 177,693                              |
| Medical Fees   | 20,535                               | 15,346                               |
| Auditors' Fees, Expenses etc:  | -                                    | -                                    |
| a) as Auditor  | 4,150                                | 3,400                                |
| b) as Adviser or in any other capacity, in respect of  | -                                    | -                                    |
| (i) Taxation Matters   | 150                                  | 150                                  |
| (ii) Insurance Matters   | -                                    | -                                    |
| (iii) Certification Fees   | 224                                  | 35                                   |
| c) in any Other Capacity   | 135                                  | 125                                  |
| Advertisement and Publicity  | 2,001,500                            | 1,998,840                            |
| Interest and Bank Charges  | 21,817                               | 14,024                               |
| Sales - Recruitment, Training and Incentives   | 458,794                              | 274,169                              |
| Others:  | -                                    | -                                    |
| a) Courier   | 23,516                               | 24,182                               |
| b) Facility Maintenance  | 30,927                               | 30,344                               |
| c) Telemarketing expenses  | 10,028                               | 20,626                               |
| d) Information Technology and Related Expenses   | 429,488                              | 597,171                              |
| e) Subscription fees   | 15,051                               | 10,391                               |
| f) Electricity   | 50,366                               | 54,219                               |
| g) Security  | 8,572                                | 25,267                               |
| h) Policy Issuance & Customer Service  | 102,849                              | 110,886                              |
| i) Service Tax/ GST  | 6,417                                | 18,130                               |
| j) Others  | 64,905                               | 106,930                              |
| Depreciation / Amortisation  | 73,143                               | 84,186                               |
| <b>Total</b>   | <b>6,396,706</b>                     | <b>6,157,832</b>                     |
| Less : Expenses charged to Shareholders' Account<br>(Refer Note 2 (a) & 22 (c) of Schedule 16) | 2,223,656                            | 2,156,930                            |
| <b>Net Total</b>   | <b>4,173,050</b>                     | <b>4,000,902</b>                     |







**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of the Audited Profit & Loss Account for the Year Ended 31 March, 2018**

**Schedule 3A**

**Expense other than those directly related to the insurance business**

(Rs.'000)

| Particulars   | For the Year Ended 31<br>March, 2018 | For the Year Ended 31<br>March, 2017 |
|---|--------------------------------------|--------------------------------------|
| Employees' Remuneration and Welfare Benefits  | 66,516                               | 44,619                               |
| One time IT expenses, Stamp Duty, Board meeting, Investment related expenses and others       | 152,929                              | 2,367                                |
| Non-Convertible Debenture Issue Expenses  | 804                                  | -                                    |
| Interest on Non-Convertible Debenture Issued  | 32,476                               | -                                    |
| <b>Total</b>  | <b>252,725</b>                       | <b>46,986</b>                        |
| Add : Expenses charged to Shareholders' Account<br>(Refer Note 2 (a) & 22 (c) of Schedule 16) | 2,223,656                            | 2,156,930                            |
| <b>Net Total</b>  | <b>2,476,381</b>                     | <b>2,203,916</b>                     |



**Bharti AXA Life Insurance Company Limited**

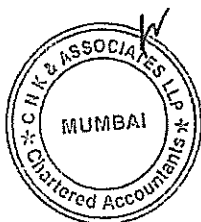
**Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2018**

**Schedule 4**

**Benefits Paid [Net]**

**(Rs.'000)**

| Particulars                        | For the Year Ended 31<br>March, 2018 | For the Year Ended 31<br>March, 2017 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Insurance Claims:                  |                                      |                                      |
| (a) Claims by Death,               | 762,208                              | 573,277                              |
| (b) Claims by Maturity,            | 401,053                              | 215,249                              |
| (c) Annuities/Pensions Payment,    | -                                    | -                                    |
| (d) Other benefits                 |                                      |                                      |
| - Surrenders                       | 4,603,693                            | 4,974,899                            |
| - Survival                         | 94,267                               | 62,389                               |
| - Rider                            | 25,900                               | 22,582                               |
| - Health                           | 22,644                               | 12,989                               |
| (Amount Ceded in Reinsurance):     |                                      |                                      |
| (a) Claims by Death,               | (203,980)                            | (171,096)                            |
| (b) Claims by Maturity,            | -                                    | -                                    |
| (c) Annuities/Pensions Payment,    | -                                    | -                                    |
| (d) Other benefits                 |                                      |                                      |
| - Surrenders                       | -                                    | -                                    |
| - Survival                         | -                                    | -                                    |
| - Rider                            | (10,470)                             | (4,677)                              |
| - Health                           | (367)                                | (4,338)                              |
| Amount Accepted in Reinsurance:    |                                      |                                      |
| (a) Claims by Death,               | -                                    | -                                    |
| (b) Claims by Maturity,            | -                                    | -                                    |
| (c) Annuities/Pensions payment,    | -                                    | -                                    |
| (d) Other benefits                 |                                      |                                      |
| - Surrenders                       | -                                    | -                                    |
| - Survival                         | -                                    | -                                    |
| - Rider                            | -                                    | -                                    |
| - Health                           | -                                    | -                                    |
| <b>Total</b>                       | <b>5,694,948</b>                     | <b>5,681,274</b>                     |
| <b>Benefits Paid to Claimants:</b> |                                      |                                      |
| In India                           | 5,694,948                            | 5,681,274                            |
| Outside India                      | -                                    | -                                    |
| <b>Total Benefits Paid (Net)</b>   | <b>5,694,948</b>                     | <b>5,681,274</b>                     |



**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

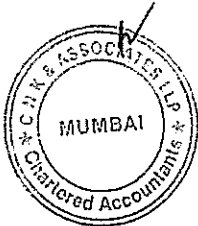
**Schedule 5**

**Share Capital**

(Rs.'000)

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| <b>Authorised Capital</b>   |                      |                      |
| 3,000,000,000 Equity Shares of Rs 10 each   | 30,000,000           | 30,000,000           |
| <b>Issued Capital</b>   |                      |                      |
| 2,448,293,035 (Previous Year 2,448,293,035) Equity Shares of Rs 10 each,                | 24,482,930           | 24,482,930           |
| <b>Subscribed and called-up Capital</b>   |                      |                      |
| 2,406,200,976 (Previous Year 2,406,200,976) Equity Shares of Rs 10 each,                | 24,062,010           | 24,062,010           |
| Less : Calls unpaid   | -                    | -                    |
| Add : Shares forfeited (Amount originally paid up)                                      | -                    | -                    |
| Less: Par value of Equity Shares bought back  | -                    | -                    |
| Less: Preliminary expenses  | -                    | -                    |
| Expenses including commission or brokerage on Underwriting<br>or Subscription of Shares |                      |                      |
| <b>Total</b>  | <b>24,062,010</b>    | <b>24,062,010</b>    |

| Share Holding  | No of Shares issued<br>Apr'17 to Mar'18 |
|--|---|
| Bharti Life Ventures Private Limited (erstwhile First American Securities Private Limited) | -                                       |
| AXA India Holdings (Mauritius)   | -                                       |
| <b>Total</b>   | <b>-</b>                                |





**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 5A**

**Pattern of Shareholding**

[As certified by the Management]

| Particulars  | As at 31 March, 2018 |               | As at 31 March, 2017 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | Number of Shares     | % of Holding  | Number of Shares     | % of Holding  |
| Promoters  |                      |               |                      |               |
| - Indian   |                      |               |                      |               |
| Bharti Life Ventures Private Limited (erstwhile First American Securities Private Limited) | 1,227,162,498        | 51.00         | 1,227,162,498        | 51.00         |
| - Foreign  |                      |               |                      |               |
| AXA India Holdings (Mauritius)   | 1,179,038,478        | 49.00         | 1,179,038,478        | 49.00         |
| Others   | -                    | -             | -                    | -             |
| <b>Total</b>   | <b>2,406,200,976</b> | <b>100.00</b> | <b>2,406,200,976</b> | <b>100.00</b> |



**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 6**

**Reserves and Surplus**

(Rs.'000)

| Particulars                                    | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| Capital Reserve                                | -                    | -                    |
| Capital Redemption Reserve                     | -                    | -                    |
| Share Premium                                  | 2,074,442            | 2,074,442            |
| Revaluation Reserve                            | -                    | -                    |
| General Reserves                               | -                    | -                    |
| Less: Debit balance in Profit and Loss Account | -                    | -                    |
| Less: Amount utilized for Buy-back             | -                    | -                    |
| Catastrophe Reserve                            | -                    | -                    |
| Other Reserves                                 | -                    | -                    |
| Balance of Profit in Profit and Loss Account   | -                    | -                    |
| <b>Total</b>                                   | <b>2,074,442</b>     | <b>2,074,442</b>     |

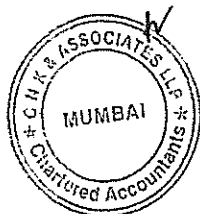
**Schedule 7**

**Borrowings**

(Rs.'000)

| Particulars            | As at 31 March, 2018 | As at 31 March, 2017 |
|------------------------|----------------------|----------------------|
| Debentures/ Bonds *    | 600,000              | -                    |
| Banks                  | -                    | -                    |
| Financial Institutions | -                    | -                    |
| Others                 | -                    | -                    |
| <b>Total</b>           | <b>600,000</b>       | <b>-</b>             |

\* Please refer note 38 of Schedule 16



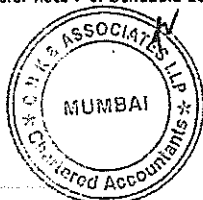
## Schedule 8

## Investments - Shareholders'

(Rs.'000)

| Particulars  | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| <b>Long Term Investments</b>   |                      |                      |
| Government Securities and Government Guaranteed Bonds Including Treasury Bills<br>(Market value Current Year Rs. 457,097 ('000), Previous Year 344,206 ('000)) | 454,666              | 328,923              |
| Other Approved Securities<br>(Market value Current Year Rs. 851,289 ('000), Previous Year 858,269 ('000))  | 833,892              | 816,244              |
| Other Approved Investments   |                      |                      |
| (a) Shares   |                      |                      |
| (aa) Equity  | 537,787              | 328,115              |
| (ab) Preference  | -                    | -                    |
| (b) Mutual Funds   | -                    | -                    |
| (c) Derivative Instruments   | -                    | -                    |
| (d) Debentures/ Bonds<br>(Market value Current Year Rs. 82,576 ('000), Previous Year 69,084 ('000))  | 80,000               | 65,000               |
| (e) Other Securities   |                      |                      |
| - Fixed Deposits *   | 59,500               | 59,500               |
| (f) Subsidiaries   | -                    | -                    |
| (g) Investment Properties - Real Estate  | -                    | -                    |
| Investments in Infrastructure, Housing and Social Sector<br>(Market value Current Year Rs. 528,954 ('000), Previous Year 501,510 ('000))                       | 510,311              | 467,662              |
| Other Investments  |                      |                      |
| - Equity Shares  | 29,989               | 61,033               |
| - Preference Shares  | 597                  | -                    |
| - Debentures/ Bonds  | -                    | -                    |
| - Fixed Deposits   | -                    | 50,000               |
| <b>Short Term Investments</b>  |                      |                      |
| Government Securities and Government Guaranteed Bonds Including Treasury Bills<br>(Market value Current Year Rs. Nil, Previous Year Rs. 1,156)                 | -                    | 1,149                |
| Other Approved Securities  | -                    | -                    |
| Other Approved Investments   |                      |                      |
| (a) Shares   |                      |                      |
| (aa) Equity  | -                    | -                    |
| (ab) Preference  | -                    | -                    |
| (b) Mutual Funds   | -                    | -                    |
| (c) Derivative Instruments   | -                    | -                    |
| (d) Debentures/ Bonds<br>(Market value Current Year Rs. 46,033, Previous Year Rs. Nil)   | 45,000               | -                    |
| (e) Other Securities   |                      |                      |
| - Certificate of Deposits  | -                    | -                    |
| - Fixed Deposits   | 2,500                | -                    |
| (f) Subsidiaries   | -                    | -                    |
| (g) Investment Properties - Real Estate  | -                    | -                    |
| Investments in Infrastructure, Housing and Social Sector<br>(Market value Current Year Rs. 30,337, Previous Year Rs. Nil)                                      | 29,993               | -                    |
| Other Investments  |                      |                      |
| (a) Equity Shares  | -                    | -                    |
| (b) Debentures / Bonds   | -                    | -                    |
| (c) Mutual Fund  | 12,731               | 11,625               |
| (e) Other Securities   | -                    | -                    |
| - Fixed Deposits   | 50,000               | -                    |
| <b>Total</b>   | <b>2,646,966</b>     | <b>2,189,251</b>     |
| <b>Investments</b>   |                      |                      |
| In India   | 2,646,966            | 2,189,251            |
| Outside India  | -                    | -                    |
| <b>Total</b>   | <b>2,646,966</b>     | <b>2,189,251</b>     |

\*Fixed deposits include a margin deposit of Rs. 2,500 ('000) against a bank guarantee given to UIDAI.  
(Refer note 7 of Schedule 16)

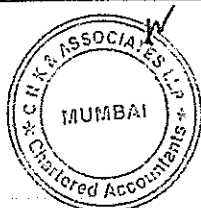


## Schedule 8A

## Investments - Policyholders'

(Rs.'000)

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| <b>Long Term Investments</b>  |                      |                      |
| Government Securities and Government Guaranteed bonds Including Treasury Bills<br>(Market value Current Year Rs. 10,659,378 ('000), Previous Year 7,777,852 ('000)) | 10,790,915           | 7,451,744            |
| Other Approved Securities<br>(Market value Current Year Rs. 4,838,746 ('000), Previous Year 3,741,577 ('000))   | 4,917,564            | 3,646,426            |
| Other Approved Investments  |                      |                      |
| (a) Shares  |                      |                      |
| (aa) Equity   | 4,689,056            | 2,305,103            |
| (ab) Preference   | -                    | -                    |
| (b) Mutual Funds  | -                    | -                    |
| (c) Derivative Instruments  | -                    | -                    |
| (d) Debentures/ Bonds<br>(Market value Current Year Rs. 3,719,073 ('000), Previous Year 3,294,401 ('000))   | 3,608,103            | 3,128,823            |
| (e) Other Securities  |                      |                      |
| - Fixed Deposits  | 248,450              | 248,450              |
| (f) Subsidiaries  | -                    | -                    |
| (g) Investment Properties - Real Estate<br>(Refer Note 11 (v) of Schedule 16)   | 789,638              | -                    |
| Investments in Infrastructure, Housing and Social Sector<br>(Market value Current Year Rs. 5,711,734 ('000), Previous Year 4,698,746 ('000))                        | 5,542,450            | 4,374,611            |
| Other Investments   |                      |                      |
| - Equity Shares   | 224,704              | 100,792              |
| - Preference Shares   | 7,554                | 9,146                |
| - Debentures/ Bonds   | -                    | 243,667              |
| (Market value Current Year Rs. Nil ('000), Previous Year 255,551 ('000))  |                      |                      |
| - Fixed Deposits  | 330,000              | 330,000              |
| <b>Short Term Investments</b>   |                      |                      |
| Government Securities and Government Guaranteed Bonds Including Treasury Bills  | -                    | -                    |
| Other Approved Securities   | -                    | -                    |
| Other Approved Investments  |                      |                      |
| (a) Shares  | -                    | -                    |
| (b) Mutual Funds  | 3,944                | 169,974              |
| (c) Derivative Instruments  | -                    | -                    |
| (d) Debentures/ Bonds<br>(Market value Current Year Rs. 45,940, Previous Year Rs. Nil)  | 45,175               | -                    |
| (e) Other Securities  |                      |                      |
| - Fixed Deposits  | -                    | 60,000               |
| - Certificate of Deposit  | -                    | -                    |
| - Commercial Paper  | -                    | -                    |
| (f) Subsidiaries  | -                    | -                    |
| (g) Investment Properties-Real Estate   | -                    | -                    |
| Investments in Infrastructure, Housing and Social Sector<br>(Market value Current Year Rs. 52,376 ('000), Previous Year Rs. 226,118 ('000))                         | 51,770               | 222,326              |
| Other Investments   |                      |                      |
| (a) Equity Shares   | -                    | -                    |
| (b) Debentures/ Bonds   | -                    | -                    |
| (c) Mutual Funds  | 50,053               | 23,195               |
| (d) Other Securities  | -                    | -                    |
| <b>Total</b>  | <b>31,299,376</b>    | <b>22,314,257</b>    |
| <b>Investments</b>  |                      |                      |
| In India  | 31,299,376           | 22,314,257           |
| Outside India   | -                    | -                    |
| <b>Total</b>  | <b>31,299,376</b>    | <b>22,314,257</b>    |



**Bharti AXA Life Insurance Company Limited**

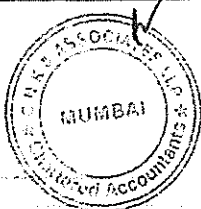
Schedule forming part of Audited Balance Sheet as at 31 March, 2018

**Schedule 8B**

**Assets held to Cover Linked Liabilities**

(Rs.'000)

| Particulars  | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| <b>Long Term Investments</b>                             |                      |                      |
| Government Securities and Government Guaranteed Bonds    | 992,832              | 1,257,057            |
| Other Approved Securities                                | 373,949              | 539,666              |
| <b>Other Approved Investments</b>                        |                      |                      |
| (a) Shares   |                      |                      |
| (aa) Equity  | 7,246,305            | 8,420,152            |
| (bb) Preference  | -                    | -                    |
| (b) Mutual Funds   | -                    | -                    |
| (c) Derivative Instruments                               | -                    | -                    |
| (d) Debentures/Bonds                                     | 169,467              | 146,099              |
| (e) Other Securities                                     | -                    | -                    |
| - Fixed Deposits   | -                    | -                    |
| (f) Subsidiaries   | -                    | -                    |
| (g) Investment Properties - Real Estate                  | -                    | -                    |
| Investments in Infrastructure, Housing and Social Sector | 505,187              | 800,187              |
| <b>Other Investments</b>                                 |                      |                      |
| (a) Equity Shares  | 431,592              | 431,677              |
| (b) Mutual Funds   | -                    | -                    |
| (c) Debentures/Bonds                                     | -                    | 69,124               |
| (d) Other Securities                                     |                      |                      |
| - Preference Shares                                      | 597                  | -                    |
| <b>Short Term Investments</b>                            |                      |                      |
| Government Securities and Government Guaranteed Bonds    | 127,738              | 139,217              |
| Including Treasury Bills                                 | -                    | -                    |
| Other Approved Securities                                | -                    | -                    |
| <b>Other Approved Investments</b>                        |                      |                      |
| (aa) Equity  | -                    | -                    |
| (bb) Preference  | -                    | -                    |
| (b) Mutual Funds   | 166,662              | 461,357              |
| (c) Derivative Instruments                               | -                    | -                    |
| (d) Debentures/ Bonds                                    | 10,206               | -                    |
| (e) Other Securities                                     |                      |                      |
| - Fixed Deposits   | -                    | -                    |
| - Certificate of Deposit                                 | -                    | -                    |
| - Commercial Paper                                       | 69,392               | 130,450              |
| (f) Subsidiaries   | -                    | -                    |
| (g) Investment Properties - Real Estate                  | -                    | -                    |
| Investments in Infrastructure, Housing and Social Sector | 84,735               | 161,983              |
| <b>Other Investments</b>                                 |                      |                      |
| (a) Equity Shares  | -                    | -                    |
| (b) Debentures/Bonds                                     | -                    | -                    |
| (c) Mutual Funds   | 540,190              | 60,183               |
| (d) Other Securities                                     |                      |                      |
| - Preference Shares                                      | -                    | -                    |
| - Fixed Deposits   | -                    | -                    |
| <b>Other Approved Investments</b>                        |                      |                      |
| Balances in Bank   | 366,434              | 162,434              |
| Other Current Assets (net)                               | (76,025)             | 155,325              |
| <b>Total</b>   | <b>11,009,260</b>    | <b>12,934,910</b>    |
| <b>Investments</b>                                       |                      |                      |
| In India   | 11,009,260           | 12,934,910           |
| Outside India  | -                    | -                    |
| <b>Total</b>   | <b>11,009,260</b>    | <b>12,934,910</b>    |



**Bharti AXA Life Insurance Company Limited**

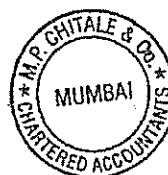
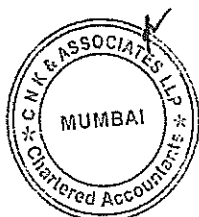
**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 9**

**Loans**

(Rs.'000)

| Particulars                                      | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| Security-wise Classification                     |                      |                      |
| Secured:   |                      |                      |
| (a) On mortgage of Property                      |                      |                      |
| (aa) In India                                    | -                    | -                    |
| (bb) Outside India                               |                      |                      |
| (b) On Shares, Bonds, Government Securities etc. | -                    | -                    |
| (c) Loans against Policies                       | 50,180               | 17,135               |
| (d) Others                                       | -                    | -                    |
| Unsecured  |                      |                      |
| <b>Total</b>                                     | <b>50,180</b>        | <b>17,135</b>        |
| Borrower-wise Classification                     |                      |                      |
| (a) Central and State Governments                | -                    | -                    |
| (b) Banks and Financial Institutions             | -                    | -                    |
| (c) Subsidiaries                                 | -                    | -                    |
| (d) Companies                                    | -                    | -                    |
| (e) Loans against Policies                       | 50,180               | 17,135               |
| (f) Others                                       | -                    | -                    |
| <b>Total</b>                                     | <b>50,180</b>        | <b>17,135</b>        |
| Performance-wise Classification                  |                      |                      |
| (a) Loans classified as Standard                 |                      |                      |
| (aa) In India                                    | 50,180               | 17,135               |
| (bb) Outside India                               | -                    | -                    |
| (b) Non-standard loans less Provisions           |                      |                      |
| (aa) In India                                    | -                    | -                    |
| (bb) Outside India                               | -                    | -                    |
| <b>Total</b>                                     | <b>50,180</b>        | <b>17,135</b>        |
| Maturity-wise Classification                     |                      |                      |
| (a) Short Term                                   | -                    | -                    |
| (b) Long Term                                    | 50,180               | 17,135               |
| <b>Total</b>                                     | <b>50,180</b>        | <b>17,135</b>        |



**Schedule 10**  
**Fixed Assets**



**Bharti AXA Life Insurance Company Limited**

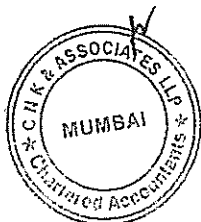
**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 11**

**Cash and Bank Balances**

(Rs.'000)

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| Cash (including Cheques, Drafts and Stamps in hand)                 | 59,470               | 318,428              |
| Bank Balances   |                      |                      |
| (a) Deposit Accounts  |                      |                      |
| (aa) Short-term (Due within 12 months of the date of Balance Sheet) | 386,200              | -                    |
| (ab) Others   | -                    | -                    |
| (b) Current Accounts  | 665,004              | 818,298              |
| (c) Others  | -                    | -                    |
| Money at Call and Short Notice                                      |                      |                      |
| (a) With Banks  | -                    | -                    |
| (b) With Other Institutions   | -                    | -                    |
| Others  | -                    | -                    |
| <b>Total</b>  | <b>1,110,674</b>     | <b>1,136,726</b>     |
| Balances with non-scheduled banks (included in b above)             | -                    | -                    |
| <b>Cash and Bank Balances</b>                                       |                      |                      |
| In India  | 1,110,674            | 1,136,726            |
| Outside India   | -                    | -                    |
| <b>Total</b>  | <b>1,110,674</b>     | <b>1,136,726</b>     |





**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 12**

**Advances and Other Assets**

(Rs.'000)

| Particulars  | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| <b>Advances</b>  |                      |                      |
| Reserve Deposits with Ceding Companies   | -                    | -                    |
| Application Money for Investments  | -                    | -                    |
| Prepayments  | 75,525               | 79,151               |
| Advances to Directors/Officers   | -                    | -                    |
| Advance Tax Paid and Taxes Deducted at Source<br>(Net of Provision for Taxation)     | 13,963               | 11,540               |
| <b>Advances:</b>   |                      |                      |
| -Advances to Suppliers   | 7,414                | 8,228                |
| -Advances to Employees   | 3,775                | 2,508                |
| Others: Redemption receivables   | 144,443              | 44,882               |
| <b>Total (A)</b>   | <b>245,120</b>       | <b>146,309</b>       |
| <b>Other Assets</b>  |                      |                      |
| Income accrued on Investments  | 1,139,615            | 843,987              |
| Outstanding Premiums   | 799,987              | 705,432              |
| Agents' Balances (including Provision against doubtful<br>Agents' Balances)          | 11,182               | 9,788                |
| Foreign Agencies Balances  | -                    | -                    |
| Due from other entities carrying on insurance business<br>(including reinsurers)     | 71,345               | 72,831               |
| Due from subsidiaries / holding company  | -                    | -                    |
| Deposit with Reserve Bank of India<br>[Pursuant to section 7 of Insurance Act, 1938] | -                    | -                    |
| <b>Others:</b>   |                      |                      |
| -Other Receivables (including Provision against<br>doubtful Other Recoveries)        | 18,754               | 8,091                |
| -Refundable Security Deposits  | 129,006              | 147,216              |
| -Other Investment Assets   | 25,361               | 10,505               |
| <b>Total assets held for Unclaimed fund:</b>   |                      |                      |
| -Assets held for unclaimed fund<br>(Refer note 34 of Schedule 16)                    | 692,075              | 529,294              |
| -Income earned on unclaimed fund<br>(Refer note 34 of Schedule 16)                   | 56,122               | 28,329               |
| -Service Tax/ GST Unutilised Credit  | 134,119              | 56,855               |
| <b>Total (B)</b>   | <b>3,077,566</b>     | <b>2,412,328</b>     |
| <b>Total (A+B)</b>   | <b>3,322,686</b>     | <b>2,558,637</b>     |



**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

**Schedule 13**

**Current Liabilities**

(Rs.'000)

| Particulars  | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| Agents' Balances   | 250,371              | 196,200              |
| Balances due to Other Insurance Companies                          | 66,562               | 61,107               |
| Deposits held on Re-Insurance Ceded                                | -                    | -                    |
| Premiums Received In Advance                                       | 33,268               | 56,917               |
| Unallocated Premium  | 342,244              | 83,784               |
| Sundry Creditors   | 1,608,050            | 1,491,647            |
| Outstanding Payable for Investments                                | 3,068                | 404,797              |
| Due to Subsidiaries/Holding company                                | -                    | -                    |
| Claims Outstanding   | 140,373              | 145,808              |
| Annuities Due  | -                    | -                    |
| Unclaimed fund:  |                      |                      |
| Policyholders' unclaimed amount                                    | 692,075              | 529,294              |
| (Refer note 34 of Schedule 16)                                     |                      |                      |
| Income earned on unclaimed fund                                    | 56,122               | 28,329               |
| (Refer note 34 of Schedule 16)                                     |                      |                      |
| Others : Book Overdraft  | 110,709              | 317,363              |
| Others: Due to Directors/Officers                                  | -                    | -                    |
| Others (Includes Statutory Dues Payable and Payables to Employees) | 186,314              | 80,935               |
| Investment Subscription Payable                                    | -                    | -                    |
| Interest accrued on Non-convertible Debentures                     | 29,228               | -                    |
| <b>Total</b>   | <b>3,518,384</b>     | <b>3,396,180</b>     |

**Schedule 14**

**Provisions**

(Rs.'000)

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| For Taxation (Less Payments and Taxes Deducted at Source)             | -                    | -                    |
| For Proposed Dividends  | -                    | -                    |
| For Dividend Distribution Tax   | -                    | -                    |
| Bonus payable to policyholders  | -                    | -                    |
| Others:   |                      |                      |
| Provision for Employee Benefits                                       | -                    | -                    |
| Provision for Gratuity  | -                    | -                    |
| Provision for Leave Encashment (Refer note 23 of Schedule 16)         | 26,297               | 28,009               |
| Provision for Long Term Incentive Plan (Refer note 23 of Schedule 16) | 103,999              | 73,884               |
| Others (Refer note 5 of Schedule 16)                                  | 75,480               | 48,405               |
| <b>Total</b>  | <b>205,776</b>       | <b>150,298</b>       |



**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of Audited Balance Sheet as at 31 March, 2018**

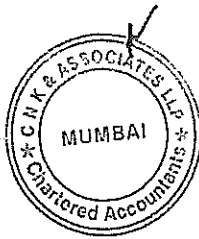
**Schedule 15**

**Miscellaneous Expenditure**

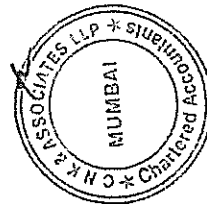
[To the Extent Not Written Off or Adjusted]

(Rs.'000)

| Particulars                                    | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| Discount Allowed in Issue of Shares/Debentures | -                    | -                    |
| Others   | -                    | -                    |
| <b>Total</b>                                   | -                    | -                    |



| Sch | Particulars  | Individual Participating                                 |  |   |   | Non-Participating                                     |   |  |   | Linked  |  |   | Total  |
|-----|--|--|--|---|---|---|---|--|---|---|--|---|--|
|     |  | Life   | Pension                                | Individual Life   | Individual Health                         | Group   | Individual Life                                     | Individual Pension                         | Group Gratuity                                | Individual Life                                     | Individual Pension                         | Group Gratuity                                |  |
| 1   | Premiums Earned - net<br>(a) Premium<br>(b) Reinsurance ceded<br>(c) Reinsurance accepted<br>Sub Total   | 8,643,453<br>(10,946)<br>5,532,537                       | 3,945<br>-<br>3,945                    | 4,339,826<br>(110,394)<br>4,229,432                     | 61,677<br>(4,847)<br>57,830               | 2,482,529<br>(115,797)<br>2,366,732                   | 1,081,700<br>(4,959)<br>1,076,741                   | 85,184<br>-<br>85,184                      | 145,400<br>-<br>145,400                       | 1,081,700<br>(4,959)<br>1,076,741                   | 85,184<br>-<br>85,184                      | 145,400<br>-<br>145,400                       | 16,043,914<br>(246,933)<br>15,796,981                            |
|     | Income from Investments<br>(a) Interest, Dividends and Rent - net of amortisation/accretion<br>(Gross of amortisation/accretion Rs. 1,710,088 ('000) / Previous Year Rs. 1,748,602 ('000))<br>(b) Profit on sale/redemption of Investments<br>(c) Loss on sale/redemption of Investments<br>(d) Transfer/Cash on realisation/change in fair value*<br>Other Income   | 1,376,057<br>589,857<br>(43,414)<br>15,114<br>1,527      | 4,239<br>728<br>-<br>3<br>-            | 339,104<br>136,745<br>(16,436)<br>4,424<br>2,553        | 10,674<br>-<br>-<br>154<br>34             | 288,734<br>49,707<br>(193)<br>156<br>692              | 310,382<br>1,779,696<br>(136,530)<br>-<br>146       | 31,730<br>332,968<br>(17,646)<br>-<br>5    | 542<br>51<br>762<br>9<br>4                    | 310,382<br>1,779,696<br>(136,530)<br>-<br>146       | 31,730<br>332,968<br>(17,646)<br>-<br>5    | 542<br>51<br>762<br>9<br>4                    | 2,361,402<br>2,809,144<br>(214,227)<br>-<br>4,950                |
| 2   | (a) Contribution from Shareholders' Account (Refer 22(a) of Schedule 16)<br>(b) Interest Income on Reinvestment/Loan to Policyholder/Bank Balances<br>(c) Others   | 10,491,648<br>634,951<br>1,046,140<br>4,779,000<br>3,664 | 8,915<br>19<br>151<br>-<br>-           | 4,695,032<br>569,557<br>1,843,925<br>3,902,000<br>1,047 | 67,892<br>3,384<br>16,978<br>20,000<br>13 | 2,705,818<br>-<br>272,123<br>699,000<br>280           | 2,655,984<br>11,553<br>189,400<br>44,260<br>539,000 | 332,419<br>3<br>3,720<br>4,478<br>29,000   | 146,268<br>-<br>1,614<br>-<br>2               | 2,655,984<br>11,553<br>189,400<br>44,260<br>539,000 | 332,419<br>3<br>3,720<br>4,478<br>29,000   | 146,268<br>-<br>1,614<br>-<br>2               | 31,405,260<br>1,219,387<br>4,173,050<br>48,748<br>9,958<br>5,068 |
| 3   | Provision for Tax  | -  | -                                      | -   | -   | -   | -   | -  | -   | -   | -  | -   | -  |
| 4   | Provisions (other than taxation)<br>(a) For diminution in the value of investments (net)<br>(b) Others<br>Total (B)  | 2,489,534<br>416,219<br>6,735,050                        | 170<br>2,995<br>1,986                  | 2,418,431<br>140,524<br>2,046,081<br>(39,036)           | 20,315<br>12,079<br>21,192<br>-           | 273,032<br>346,860<br>995,517<br>(26,922)             | 244,832<br>4,168,035<br>(1,858,456)<br>-            | 8,232<br>576,636<br>(287,960)<br>-         | 1,626<br>-<br>149,095<br>-                    | 244,832<br>4,168,035<br>(1,858,456)<br>-            | 8,232<br>576,636<br>(287,960)<br>-         | 1,626<br>-<br>149,095<br>-                    | 5,450,211<br>5,694,948<br>7,793,385<br>(65,958)                  |
|     | Surplus/ (Deficit) (D) = (A-B-C) transferred to Shareholders' Account<br>(Refer Note 6 of Schedule 16)<br>* Represents the deemed realised gain as per norms specified by the Authority<br>* Prov for Doubtful Debt amount is net off Bad Debts W/O during the period<br>** Represents mathematical reserves after allocation of bonus   | 7,171,569<br>830,945<br>60,218<br>770,637<br>830,445     | 4,951<br>3,764<br>70<br>3,694<br>3,764 | 2,147,849<br>129,852<br>129,852<br>-<br>129,852         | 34,071<br>13,566<br>13,506<br>-<br>13,506 | 1,117,171<br>1,117,171<br>1,117,171<br>-<br>1,117,171 | 2,310,372<br>100,790<br>100,790<br>-<br>100,790     | 288,676<br>35,507<br>35,507<br>-<br>35,507 | 149,595<br>(4,753)<br>(4,753)<br>-<br>(4,753) | 2,310,372<br>100,790<br>100,790<br>-<br>100,790     | 288,676<br>35,507<br>35,507<br>-<br>35,507 | 149,595<br>(4,753)<br>(4,753)<br>-<br>(4,753) | 33,432,375<br>2,226,683<br>1,452,362<br>774,321<br>2,226,683     |
| 16  | The breakup of total surplus is as under:<br>(a) Interim Bonus Paid<br>(b) Allocation of Bonus to policyholders<br>(c) Surplus shown in the Revenue Account<br>(d) Total Surplus: [(a)+(b)+(c)]<br>Selected Explanatory Notes to Accounts<br>Schedules referred to above form an integral part of the Revenue account<br>As required by Sec 40B(4) of the Insurance Act, 1938, we hereby certify that all Expenses of Management in respect of the Life Insurance business transacted in India by the Company has been fully debited to the policyholders account as expenses. | 541,265<br>541,265                                       | 632<br>632                             | -<br>-  | -<br>-                                    | -<br>-  | -<br>-  | -<br>-                                     | -<br>-  | -<br>-  | -<br>-                                     | -<br>-  | 542,597<br>542,597   |

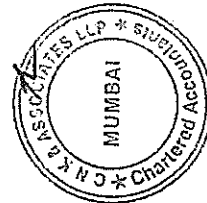


Charti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108  
Audited Segmental Balance Sheet as at 31 March, 2018

| Particulars   | Sch | Individual Participating |            |         | Non-Participating |                   |           | Group       | Linked Pension  |                    | Total      |
|---|-----|--------------------------|------------|---------|-------------------|-------------------|-----------|-------------|-----------------|--------------------|------------|
|   |     | Shareholders             | Life       | Pension | Individual Life   | Individual Health | Group     |             | Individual Life | Individual Pension |            |
| <b>Sources of Funds</b>                                   |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Shareholders' Funds:                                      |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Share Capital   | 5   | 24,062,010               | -          | -       | -                 | -                 | -         | -           | -               | -                  | 24,062,010 |
| Share Application Money Pending Allotment                 | 6   | 2,074,442                | -          | -       | -                 | -                 | -         | -           | -               | -                  | 2,074,442  |
| Reserves and Surplus                                      |     | (1,754)                  | -          | -       | -                 | -                 | -         | -           | -               | -                  | (1,754)    |
| Credit/(Debit) Fair Value Change Account (Net)            |     | 26,134,698               | -          | -       | -                 | -                 | -         | -           | -               | -                  | 26,134,698 |
| <b>Sub-Total</b>  |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Borrowings  | 7   | 600,000                  | -          | -       | -                 | -                 | -         | -           | -               | -                  | 600,000    |
| Policyholders' Funds:                                     |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Credit/(Debit) Fair Value Change Account (Net)            |     | -                        | 6,814      | 221     | (2,614)           | -                 | 9,334     | 474         | 29              | 14,258             | 14,258     |
| Policy Liabilities  |     | -                        | 21,889,678 | 36,325  | 5,648,243         | 117,241           | 4,023,765 | 209,055     | 2,157           | 31,929,669         | 31,929,669 |
| Insurance Reserves  |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| Provision for Linked Liabilities                          |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| <b>Sub-Total</b>  |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Funds for Future Appropriations                           |     | 600,000                  | 21,895,492 | 36,546  | 5,646,629         | 117,241           | 4,033,029 | 9,335,777   | 1,330,550       | 10,813,017         | 10,813,017 |
| Un-allocated surplus                                      |     | -                        | 770,627    | 16,248  | -                 | -                 | -         | 9,545,306   | 1,332,736       | 149,895            | 149,895    |
| Discontinuation Fund on account of non payment of premium |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| Discontinuation Fund others                               |     | -                        | -          | -       | -                 | -                 | -         | 196,243     | -               | -                  | 196,243    |
| <b>Total</b>  |     |                          |            |         |                   |                   |           |             |                 |                    |            |
|   |     | 26,234,698               | 22,066,119 | 52,294  | 5,646,629         | 117,241           | 4,033,029 | 9,741,549   | 1,332,736       | 149,895            | 70,474,760 |
| <b>Application of Funds</b>                               |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Investments   | 8   | 2,646,966                | -          | -       | -                 | -                 | -         | -           | -               | -                  | 2,646,966  |
| Shareholders' Funds:                                      |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Policyholders' Assets Held to Cover Linked Liabilities*   | 8A  | -                        | 21,357,846 | 54,293  | 5,536,800         | 131,272           | 3,890,349 | 312,944     | 15,872          | 146,690            | 31,299,376 |
| Loans   | 9   | -                        | 50,180     | -       | -                 | -                 | -         | -           | -               | -                  | 50,180     |
| Fixed Assets  | 10  | 230,120                  | -          | -       | -                 | -                 | -         | -           | -               | -                  | 230,120    |
| Current Assets  |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Cash and Bank Balances                                    | 11  | 313,906                  | 537,646    | 221     | 112,443           | 9,751             | 142,750   | 474         | 29              | 1,110,674          | 1,110,674  |
| Advances and Other Assets                                 | 12  | 618,560                  | 1,330,091  | 3,634   | 482,842           | 9,751             | 289,319   | 572,983     | 75,506          | 3,322,606          | 3,322,606  |
| Control Account   |     | (16,407,356)             | 6,276,745  | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| <b>Sub-Total (A)</b>                                      |     |                          |            |         |                   |                   |           |             |                 |                    |            |
|   |     | 15,474,850               | 8,144,482  | 3,855   | 595,285           | 9,751             | 482,383   | 573,457     | 115,832         | 3,205              | 4,433,360  |
| Current Liabilities                                       |     |                          |            |         |                   |                   |           |             |                 |                    |            |
| Provisions  | 13  | 1,848,860                | 7,612,187  | 62      | 179,173           | (2,878)           | 309,700   | (6,558,138) | 129,518         | -                  | 3,518,384  |
|   | 14  | 130,394,00               | 44,829,00  | -       | 17,464,00         | 625,00            | 9,933,00  | 2,531,00    | -               | -                  | 205,776    |
| <b>Sub-Total (B)</b>                                      |     |                          |            |         |                   |                   |           |             |                 |                    |            |
|   |     | 1,979,254                | 7,657,016  | 62      | 196,637           | (2,353)           | 319,633   | (6,455,602) | 129,518         | -                  | 3,724,160  |
| <b>Net Current Assets (C) = (A - B)</b>                   |     |                          |            |         |                   |                   |           |             |                 |                    |            |
|   |     | (7,454,144)              | (487,466)  | 3,793   | 398,648           | 12,104            | 147,750   | 2,129,064   | (13,686)        | 3,205              | 709,200    |
| Miscellaneous Expenditure                                 |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| (to the extent not written off or adjusted)               |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| Debit Balance of Profit and Loss Account                  |     | -                        | -          | -       | -                 | -                 | -         | -           | -               | -                  | -          |
| <b>Total</b>  |     |                          |            |         |                   |                   |           |             |                 |                    |            |
|   |     | 24,529,658               | 21,895,492 | 58,086  | 5,935,448         | 143,376           | 4,033,029 | 16,874,028  | 1,332,736       | 149,895            | 70,474,760 |
| <b>Selected Explanatory Notes to Accounts</b>             | 16  |                          |            |         |                   |                   |           |             |                 |                    |            |

\*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinued fund.

Schedule referred to above form an integral part of the Balance Sheet



Schedule 1

Premium

(Rs.'000)

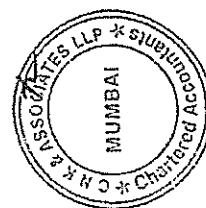
| Particulars                          | Individual Participating |              | Non-Participating |                   |                  | Linked           |                    |                | Total             |
|--------------------------------------|--------------------------|--------------|-------------------|-------------------|------------------|------------------|--------------------|----------------|-------------------|
|                                      | Life                     | Pension      | Individual Life   | Individual Health | Group            | Individual Life  | Individual Pension | Group Gratuity |                   |
| First Year Premiums                  | 1,718,693                | -            | 2,491,286         | 8,869             | -                | 141,210          | -                  | -              | 4,360,058         |
| Renewal Premiums                     | 6,924,760                | 3,945        | 1,845,240         | 53,008            | -                | 623,738          | 84,592             | -              | 9,535,283         |
| Single Premiums                      | -                        | -            | 3,300             | -                 | 2,482,529        | 316,752          | 592                | 145,400        | 2,948,573         |
| <b>Total</b>                         | <b>8,643,453</b>         | <b>3,945</b> | <b>4,339,826</b>  | <b>61,877</b>     | <b>2,482,529</b> | <b>1,081,700</b> | <b>85,184</b>      | <b>145,400</b> | <b>16,843,914</b> |
| Premium Income from business written |                          |              |                   |                   |                  |                  |                    |                |                   |
| In India                             | 8,643,453                | 3,945        | 4,339,826         | 61,877            | 2,482,529        | 1,081,700        | 85,184             | 145,400        | 16,843,914        |
| Outside India                        | -                        | -            | -                 | -                 | -                | -                | -                  | -              | -                 |
| <b>Total</b>                         | <b>8,643,453</b>         | <b>3,945</b> | <b>4,339,826</b>  | <b>61,877</b>     | <b>2,482,529</b> | <b>1,081,700</b> | <b>85,184</b>      | <b>145,400</b> | <b>16,843,914</b> |

Schedule 2

Commission Expenses

(Rs.'000)

| Particulars  | Individual Participating |           | Non-Participating |                   |          | Linked          |                    |                | Total            |
|--|--------------------------|-----------|-------------------|-------------------|----------|-----------------|--------------------|----------------|------------------|
|  | Life                     | Pension   | Individual Life   | Individual Health | Group    | Individual Life | Individual Pension | Group Gratuity |                  |
| Commission paid  |                          |           |                   |                   |          |                 |                    |                |                  |
| Direct - First Year Premiums   | 365,818                  | -         | 517,608           | 2,282             | -        | 5,554           | 2                  | -              | 891,264          |
| - Renewal Premiums   | 269,122                  | 19        | 51,939            | 1,022             | -        | 396             | 1                  | -              | 322,499          |
| - Single Premiums  | 11                       | -         | 10                | -                 | -        | 5,603           | -                  | -              | 5,624            |
| <b>Total (A)</b>   | <b>634,951</b>           | <b>19</b> | <b>569,557</b>    | <b>3,304</b>      | <b>-</b> | <b>11,553</b>   | <b>3</b>           | <b>-</b>       | <b>1,219,387</b> |
| Add : Commission on Re-Insurance Accepted                                | -                        | -         | -                 | -                 | -        | -               | -                  | -              | -                |
| Less : Commission on Re-Insurance Ceded                                  | -                        | -         | -                 | -                 | -        | -               | -                  | -              | -                |
| <b>Net Commission</b>  | <b>634,951</b>           | <b>19</b> | <b>569,557</b>    | <b>3,304</b>      | <b>-</b> | <b>11,553</b>   | <b>3</b>           | <b>-</b>       | <b>1,219,387</b> |
| Break-up of the commission expenses (Gross) Incurred to procure business |                          |           |                   |                   |          |                 |                    |                |                  |
| Agents   | 302,628                  | 19        | 221,662           | 3,267             | -        | 1,936           | -                  | -              | 529,512          |
| Brokers  | 331,115                  | -         | 277,352           | 37                | -        | 7,662           | 3                  | -              | 616,169          |
| Corporate Agents   | 1,208                    | -         | 70,543            | -                 | -        | 1,955           | -                  | -              | 73,706           |
| Referrals  | -                        | -         | -                 | -                 | -        | -               | -                  | -              | -                |
| <b>Total (B)</b>   | <b>634,951</b>           | <b>19</b> | <b>569,557</b>    | <b>3,304</b>      | <b>-</b> | <b>11,553</b>   | <b>3</b>           | <b>-</b>       | <b>1,219,387</b> |



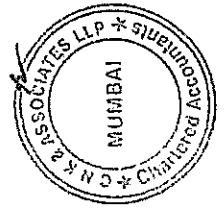
## Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2018

## Schedule 3

## Operating Expenses related to Insurance Business

(Rs.'000)

| Particulars   | Individual Participating |            | Non-Participating |                   | Linked         |                 | Total            |
|---|--------------------------|------------|-------------------|-------------------|----------------|-----------------|------------------|
|   | Life                     | Pension    | Individual Life   | Individual Health | Group          | Individual Life |                  |
| Employees' Remuneration and Welfare Benefits          | 796,807                  | 99         | 1,448,823         | 21,421            | 88,917         | 26,432          | 2,386,455        |
| Travel, Conveyance and Vehicle Running Expenses       | 22,556                   | 1          | 42,176            | 588               | 2,538          | 527             | 68,441           |
| Training Expenses                                     | 374                      | -          | 578               | 10                | 49             | 22              | 1,037            |
| Rents, Rates and Taxes                                | 72,087                   | 3          | 135,817           | 1,885             | 853            | 1,500           | 212,253          |
| Repairs   | 6,757                    | -          | 12,535            | 177               | 146            | 159             | 19,789           |
| Printing and Stationery                               | 10,229                   | 1          | 18,155            | 268               | 1,082          | 400             | 30,162           |
| Communication Expenses                                | 9,700                    | 2          | 14,769            | 264               | 465            | 541             | 25,805           |
| Legal and Professional Charges                        | 126,626                  | 68         | 160,175           | 4,517             | 26,162         | 10,400          | 330,197          |
| Medical Fees  | 4,313                    | -          | 14,159            | 219               | 1,024          | 820             | 20,535           |
| Auditors' Fees, Expenses etc:                         |                          |            |                   |                   |                |                 |                  |
| a) as Auditor   | 1,621                    | 1          | 2,038             | 44                | 293            | 126             | 4,150            |
| b) as Adviser or in any other capacity, in respect of |                          |            |                   |                   |                |                 |                  |
| (i) Taxation Matters                                  | 60                       | -          | 74                | 1                 | 10             | 4               | 150              |
| (ii) Insurance Matters                                | -                        | -          | -                 | -                 | -              | -               | -                |
| (iii) Certification Fees                              | 87                       | -          | 110               | 2                 | 16             | 7               | 224              |
| c) in any other capacity                              | 53                       | -          | 66                | 1                 | 9              | 4               | 135              |
| Advertisement and Publicity                           | 483,516                  | -          | 707,675           | 2,739             | 681,517        | 125,887         | 2,001,500        |
| Interest and Bank Charges                             | 10,123                   | 6          | 8,681             | 282               | 1,304          | 1,149           | 21,817           |
| Sales - Recruitment, Training and Incentives          | 147,863                  | -          | 283,502           | 3,580             | 18,556         | 5,275           | 458,794          |
| Others:   |                          |            |                   |                   |                |                 |                  |
| a) Courier  | 8,119                    | 2          | 12,165            | 218               | 2,490          | 452             | 23,516           |
| b) Facility Maintenance                               | 10,510                   | -          | 19,761            | 275               | 143            | 221             | 30,927           |
| c) Telemarketing expenses                             | 3,344                    | -          | 6,549             | 87                | 1              | 47              | 10,028           |
| d) Information Technology and Related Expenses        | 148,433                  | 24         | 247,068           | 3,929             | 22,220         | 6,109           | 429,488          |
| e) Subscription fees                                  | 6,922                    | 13         | 4,030             | 87                | 1,254          | 2,373           | 15,051           |
| f) Electricity  | 17,091                   | 1          | 32,137            | 447               | 297            | 361             | 50,366           |
| g) Security   | 2,913                    | -          | 5,472             | 76                | 44             | 62              | 8,572            |
| h) Policy Issuance & Customer Service                 | 33,708                   | 14         | 45,487            | 1,038             | 18,539         | 3,710           | 102,849          |
| i) Service Tax/ GST                                   | 5,373                    | -          | 990               | 1                 | -              | 53              | 6,417            |
| j) Others   | 19,409                   | 3          | 33,163            | 533               | 10,827         | 814             | 64,905           |
| Depreciation / Amortisation                           | 25,227                   | 3          | 42,865            | 667               | 3,187          | 945             | 73,143           |
| <b>Total</b>  | <b>1,973,821</b>         | <b>241</b> | <b>3,299,020</b>  | <b>43,356</b>     | <b>881,943</b> | <b>188,400</b>  | <b>6,396,706</b> |
| Less : Expenses charged to Shareholders' Account      | 127,681                  | 90         | 1,455,095         | 26,378            | 609,820        | -               | 2,223,656        |
| (Refer Note 2 (a) & 22 (c) of Schedule 16)            |                          |            |                   |                   |                |                 |                  |
| <b>Net Total</b>                                      | <b>1,846,140</b>         | <b>151</b> | <b>1,843,925</b>  | <b>16,978</b>     | <b>272,123</b> | <b>188,400</b>  | <b>4,173,050</b> |



**Bharti AXA Life Insurance Company Limited**

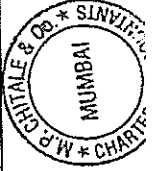
Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2018

**Schedule 4**

**Benefits Paid [Net]**

(Rs'000)

| Particulars                     | Individual Participating |         |                 | Non-Participating |           |                 | Linked             |                |           | Total |
|---------------------------------|--------------------------|---------|-----------------|-------------------|-----------|-----------------|--------------------|----------------|-----------|-------|
|                                 | Life                     | Pension | Individual Life | Individual Health | Group     | Individual Life | Individual Pension | Group Gratuity |           |       |
| Insurance Claims:               |                          |         |                 |                   |           |                 |                    |                |           |       |
| (a) Claims by Death,            | 200,180                  | 1,621   | 178,165         | (867)             | 334,344   | 42,194          | 6,571              | -              | 762,208   |       |
| (b) Claims by Maturity,         | -                        | -       | 10              | -                 | -         | 338,238         | 62,805             | -              | 401,053   |       |
| (c) Annuities/Pensions Payment, | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (d) Other benefits              | 146,872                  | 1,374   | 53,420          | 400               | 119,981   | 3,774,386       | 507,260            | -              | 4,603,693 |       |
| - Surrenders                    | 94,267                   | -       | -               | -                 | -         | -               | -                  | -              | 94,267    |       |
| - Survival                      | 5,396                    | -       | 165             | 1,139             | -         | 19,200          | -                  | -              | 25,900    |       |
| - Rider                         | -                        | -       | -               | 22,644            | -         | -               | -                  | -              | 22,644    |       |
| - Health                        | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (Amount Ceded in Reinsurance):  | (496)                    | -       | (90,636)        | (200)             | (107,465) | (5,183)         | -                  | -              | (203,980) |       |
| (a) Claims by Death,            | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (b) Claims by Maturity,         | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (c) Annuities/Pensions Payment, | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (d) Other benefits              | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Surrenders                    | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Survival                      | -                        | -       | (600)           | (9,870)           | -         | -               | -                  | -              | (10,470)  |       |
| - Rider                         | -                        | -       | -               | (367)             | -         | -               | -                  | -              | (367)     |       |
| - Health                        | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| Amount Accepted in Reinsurance: |                          |         |                 |                   |           |                 |                    |                |           |       |
| (a) Claims by Death,            | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (b) Claims by Maturity,         | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (c) Annuities/Pensions payment, | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| (d) Other benefits              | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Surrenders                    | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Survival                      | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Rider                         | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| - Health                        | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| Total                           | 446,219                  | 2,995   | 140,524         | 12,879            | 346,860   | 4,168,835       | 576,636            | -              | 5,694,948 |       |
| Benefits Paid to Claimants:     |                          |         |                 |                   |           |                 |                    |                |           |       |
| In India                        | 446,219                  | 2,995   | 140,524         | 12,879            | 346,860   | 4,168,835       | 576,636            | -              | 5,694,948 |       |
| Outside India                   | -                        | -       | -               | -                 | -         | -               | -                  | -              | -         |       |
| Total Benefits Paid (Net)       | 446,219                  | 2,995   | 140,524         | 12,879            | 346,860   | 4,168,835       | 576,636            | -              | 5,694,948 |       |





**Bharti AXA Life Insurance Company Limited**  
Schedule forming part of Audited Balance Sheet as at 31 March, 2018

**Schedule 12**

**Advances and Other Assets**

| Particulars   | Shareholders   | Individual Participating |              |                 | Non-Participating |              |                | Linked          |                    | Total            |
|---|----------------|--------------------------|--------------|-----------------|-------------------|--------------|----------------|-----------------|--------------------|------------------|
|   |                | Life                     | Pension      | Individual Life | Individual Life   | Health       | Group          | Individual Life | Individual Pension |                  |
| Advances  | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Reserve Deposits with Ceding Companies  | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Application Money for Investments   | 75,525         | -                        | -            | -               | -                 | -            | -              | -               | -                  | 75,525           |
| Prepayments   | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Advances to Directors/Officers  | 13,963         | -                        | -            | -               | -                 | -            | -              | -               | -                  | 13,963           |
| Advance Tax Paid and Taxes Deducted at Source                                 | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| (Net of Provision for Taxation)   | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Advances to Suppliers   | 5,671          | 580                      | -            | 1,140           | -                 | 15           | -              | 8               | -                  | 7,414            |
| Advances to Employees   | 3,775          | -                        | -            | -               | -                 | -            | -              | -               | -                  | 3,775            |
| Others: Redemption receivables  | 144,443        | -                        | -            | -               | -                 | -            | -              | -               | -                  | 144,443          |
| <b>Total (A)</b>  | <b>243,377</b> | <b>580</b>               | <b>-</b>     | <b>1,140</b>    | <b>-</b>          | <b>15</b>    | <b>-</b>       | <b>8</b>        | <b>-</b>           | <b>245,120</b>   |
| Other Assets  | 85,655         | 692,107                  | 3,311        | 176,969         | -                 | 4,327        | 161,193        | 15,036          | 264                | 1,139,615        |
| Income accrued on Investments   | -              | 540,223                  | 207          | 247,150         | -                 | -            | -              | -               | -                  | 799,987          |
| Outstanding Premiums  | -              | 5,823                    | 1            | 5,221           | -                 | 31           | -              | 106             | -                  | 11,182           |
| Agents' Balances (including Provision against doubtful Agencies' Balances)    | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Foreign Agencies Balances   | -              | (1,481)                  | -            | 17,823          | -                 | 3,462        | 49,986         | 1,555           | -                  | 71,345           |
| Due from other entities carrying on insurance business (including reinsurers) | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Due from subsidiaries/ holding company  | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| Others  | 10,754         | -                        | -            | -               | -                 | -            | -              | -               | -                  | 10,754           |
| - Other Receivable  | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| - Provision against doubtful Other Recoveries                                 | 129,006        | -                        | -            | -               | -                 | -            | -              | -               | -                  | 129,006          |
| - Refundable Security Deposits  | 7,650          | 14,675                   | -            | 3,036           | -                 | -            | -              | -               | -                  | 25,361           |
| Other Investment Assets   | -              | 60,283                   | 32           | 29,139          | -                 | 1,772        | 16,779         | 514,552         | 69,598             | 692,075          |
| - Assets held for unclaimed fund  | -              | 4,801                    | 3            | 2,363           | -                 | 144          | 1,361          | 41,726          | 5,644              | 56,122           |
| - Income earned on unclaimed fund   | -              | -                        | -            | -               | -                 | -            | -              | -               | -                  | -                |
| - Service Tax Unutilised Credit   | 134,119        | 1,379,511                | 3,634        | 481,701         | -                 | 9,736        | 229,319        | 572,975         | 75,506             | 3,077,566        |
| <b>Total (B)</b>  | <b>375,184</b> | <b>1,379,511</b>         | <b>3,634</b> | <b>481,701</b>  | <b>-</b>          | <b>9,736</b> | <b>229,319</b> | <b>572,975</b>  | <b>75,506</b>      | <b>3,077,566</b> |
| <b>Total (A+B)</b>  | <b>618,561</b> | <b>1,380,091</b>         | <b>3,634</b> | <b>482,841</b>  | <b>-</b>          | <b>9,751</b> | <b>229,319</b> | <b>572,983</b>  | <b>75,506</b>      | <b>3,322,686</b> |



**Bharti AXA Life Insurance Company Limited**  
Schedule forming part of Audited Balance Sheet as at 31 March, 2018

**Schedule 13**

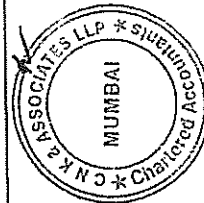
**Current Liabilities**

| Particulars  | Shareholders'    | Individual Participating |           | Non-Participating |                   | Linked             |                    | Total            |
|--|------------------|--------------------------|-----------|-------------------|-------------------|--------------------|--------------------|------------------|
|  |                  | Life                     | Pension   | Individual Life   | Individual Health | Individual Life    | Individual Pension |                  |
| Agents' Balances   | -                | 130,372                  | 4         | 116,944           | 678               | 2,372              | 1                  | 250,371          |
| Balances due to Other Insurance Companies                          | -                | 14,489                   | -         | (10,867)          | (6,763)           | 9,762              | -                  | 66,562           |
| Deposits held on Re-Insurance Ceded                                | -                | -                        | -         | -                 | -                 | -                  | -                  | -                |
| Premiums Received in Advance                                       | -                | 19,358                   | 18        | 12,788            | 343               | 581                | 189                | 33,248           |
| Unallocated Premium  | -                | 7,445,128                | 5         | 92,367            | 536               | (7,364,874)        | 257                | 245,244          |
| Sundry Creditors   | 1,193,635        | 31,125                   | -         | 64,011            | 265               | 237,581            | 53,838             | 1,605,459        |
| Purchase Payable Investments                                       | 346,197          | (195,049)                | -         | (144,080)         | -                 | -                  | -                  | 5,068            |
| Due to Subsidiaries/Holding company                                | -                | 96,675                   | -         | 8,468             | -                 | -                  | -                  | 140,323          |
| Claims Outstanding   | -                | -                        | -         | -                 | -                 | -                  | -                  | -                |
| Annuities Due  | -                | -                        | -         | -                 | -                 | -                  | -                  | -                |
| Others: Bank Overdraft (as per books)                              | 110,709          | -                        | -         | -                 | -                 | -                  | -                  | 110,709          |
| Policyholders' unclaimed amount                                    | -                | 60,203                   | 32        | 29,139            | 1,772             | 514,552            | 69,598             | 692,075          |
| Income earned on unclaimed fund                                    | -                | 4,082                    | 3         | 2,363             | 144               | 41,725             | 5,644              | 56,122           |
| Others: Due to Directors/Officers                                  | -                | -                        | -         | -                 | -                 | -                  | -                  | -                |
| Others (Includes Statutory Dues Payable and Payables to Employees) | 169,101          | 8,963                    | -         | 8,040             | 47                | 163                | -                  | 186,314          |
| Investment Subscription Payable                                    | -                | -                        | -         | -                 | -                 | -                  | -                  | -                |
| Interest accrued on Non-convertible Deb                            | 29,228           | -                        | -         | -                 | -                 | -                  | -                  | 29,228           |
| <b>Total</b>   | <b>3,848,860</b> | <b>7,612,187</b>         | <b>62</b> | <b>179,173</b>    | <b>(3,978)</b>    | <b>(6,558,138)</b> | <b>129,518</b>     | <b>3,518,384</b> |

**Schedule 14**

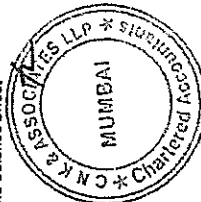
**Provisions**

| Particulars   | Shareholders'  | Individual Participating |          | Non-Participating |                   | Linked          |                    | Total          |
|---|----------------|--------------------------|----------|-------------------|-------------------|-----------------|--------------------|----------------|
|   |                | Life                     | Pension  | Individual Life   | Individual Health | Individual Life | Individual Pension |                |
| For Taxation (Less Payments and Taxes Deducted at Source) | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| For Proposed Dividends                                    | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| For Dividend Distribution Tax                             | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| Bonus payable to policyholders                            | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| Others:   | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| Provision for Employees Benefits:                         | -              | -                        | -        | -                 | -                 | -               | -                  | -              |
| -Provision for Gratuity                                   | 26,297         | -                        | -        | -                 | -                 | -               | -                  | 26,297         |
| -Provision for Leave Encashment                           | 103,999        | -                        | -        | -                 | -                 | -               | -                  | 103,999        |
| -Provision for Long Term Incentive Plan                   | 98             | -                        | -        | -                 | -                 | -               | -                  | 75,480         |
| <b>Others</b>   | <b>130,354</b> | <b>44,829</b>            | <b>-</b> | <b>17,464</b>     | <b>625</b>        | <b>2,531</b>    | <b>-</b>           | <b>205,776</b> |
| <b>Total</b>  | <b>130,354</b> | <b>44,829</b>            | <b>-</b> | <b>17,464</b>     | <b>625</b>        | <b>2,531</b>    | <b>-</b>           | <b>205,776</b> |



| Particulars  | Sch         | Policyholders' Account (Technical Account)   |   |   |   |  |  | Non-Participating  |                                 |             | Individual Linked   |   | (Rs.'000)<br>Total |
|--|-------------|--|---|---|---|--|--|--|---------------------------------|-------------|---|---|--------------------|
|  |             | Individual Participating   |   |   | Non-Participating   |  |  | Group  | Life                            | Pension     |   |   |                    |
|  |             | Life   | Pension   | Individual Life   | Individual Health   | Individual Life  | Individual Health  |  |                                 |             |   |   |                    |
| Premiums Earned – net<br>(a) Premium<br>(b) Reinsurance ceded<br>(c) Reinsurance accepted<br>Sub Total   | 1           | 7,952,212<br>(11,548)<br>-<br>7,940,664  | 4,619<br>-<br>4,619   | 2,670,562<br>(95,488)<br>2,575,074  | 63,690<br>(4,897)<br>58,793   | 2,055,671<br>(101,791)<br>1,953,880  | 112,273<br>-<br>112,273  | 1,105,994<br>(6,622)<br>1,099,372  | -<br>-<br>-                     | -<br>-<br>- | -<br>-<br>-   | 13,965,021<br>(220,346)<br>13,744,675   |                    |
| Income from Investments<br>(a) Interest, Dividends and Rent – Net of amortisation/accretion<br>(Gross of amortisation/accretion Rs. 1,748,002 ('000) / Previous Year<br>Rs. 1,308,382 ('000))<br>(b) Profit on sale/redemption of Investments<br>(c) Loss on sale/ redemption of Investments<br>(d) Transfer/Gain on revaluation/change in fair value*<br>Other Income |             | 875,101<br>285,694<br>(130,076)<br>-<br>678,081<br>11,256<br>9,816   | 3,473<br>1,663<br>(134)<br>-<br>4<br>4<br>-                                   | 212,104<br>55,136<br>(28,095)<br>-<br>4,919<br>4,290  | 7,283<br>-<br>-<br>-<br>150<br>131  | 247,687<br>9,262<br>(2,375)<br>-<br>1,250<br>1,090   | 35,568<br>385,231<br>(38,400)<br>34,735<br>(481)<br>(419)                                    | 398,851<br>1,683,475<br>(213,572)<br>672,734<br>38<br>33   | -<br>-<br>-<br>-                | -<br>-<br>- | -<br>-  | 1,780,067<br>2,420,461<br>(412,652)<br>707,469<br>678,081<br>17,136<br>14,945 |                    |
| (a) Contribution from Shareholders' Account<br>(b) Interest Income on Reinstatement/Loan to Policyholder/Bank<br>(c) Others<br>Total (A)   |             | 9,670,536<br>703,924<br>2,475,360<br>-<br>1,043<br>901<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>3,181,228  | 9,629<br>7<br>25<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>32 | 2,823,428<br>291,819<br>1,112,373<br>-<br>1,034<br>108<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,405,334 | 66,357<br>3,103<br>19,213<br>6<br>3<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>22,324 | 2,210,794<br>-<br>248,657<br>(33)<br>51<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>248,675 | 528,507<br>1<br>4,976<br>4,599<br>(56)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>9,520 | 3,640,931<br>3,956<br>140,299<br>47,468<br>479<br>4,442<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>196,644 | -<br>-<br>-<br>-<br>-<br>-<br>- | -<br>-      | 18,950,182<br>1,002,809<br>4,000,902<br>52,067<br>2,473<br>5,505<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>5,063,756 |   |                    |
| Commission<br>Operating Expenses related to Insurance Business<br>Service tax on Ulip Charges<br>Provision for Doubtful debts #<br>Bad debt to be written off<br>Provision for Tax<br>Provisions (other than taxation)<br>(a) For diminution in the value of Investments (Net)<br>(b) Others<br>Total (B)  | 2<br>3<br>4 | 287,933<br>6,201,375<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>6,489,308  | 2,211<br>3,890<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>6,101               | 82,844<br>1,439,513<br>(11,060)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>1,511,297                             | 6,486<br>20,408<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>26,894                          | 195,221<br>266,377<br>139,994<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>601,592                | 742,542<br>(252,759)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>489,783                           | 4,364,039<br>(1,064,827)<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>3,259,212                                   | -<br>-                          | -<br>-      | 5,681,274<br>6,613,977<br>128,934<br>12,424,185<br>1,462,240  |   |                    |
| Benefits Paid (Net)<br>Interim Bonuses Paid<br>Change in valuation of liability in respect of life policies<br>(a) Gross**<br>(b) Amount ceded in Reinsurance<br>(c) Amount accepted in Reinsurance<br>Total (C)<br>Surplus/ (Deficit) (D) = (A-B-C)   |             | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>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|   |   |   |  |  |  |                                 |             |   |   |                    |

Selected Explanatory Notes to Accounts  
Schedule referred to above form an integral part of the Balance Sheet



(Rs. '000)

| Particulars  | Sch | Shareholders | Individual Participating |         | Non-Participating |                   | Individual Linked |           | Total      |
|--|-----|--------------|--------------------------|---------|-------------------|-------------------|-------------------|-----------|------------|
|  |     |              | Life                     | Pension | Individual Life   | Individual Health | Life              | Pension   |            |
| <b>Sources of Funds</b>  |     |              |                          |         |                   |                   |                   |           |            |
| Shareholders' Funds:   |     |              |                          |         |                   |                   |                   |           |            |
| Share Capital  | 5   | 24,062,010   | -                        | -       | -                 | -                 | -                 | -         | 24,062,010 |
| Share Application Money Pending Allotment  | 6   | 2,074,442    | -                        | -       | -                 | -                 | -                 | -         | 2,074,442  |
| Reserves and Surplus   |     | 32,916       | -                        | -       | -                 | -                 | -                 | -         | 32,916     |
| Credit/(Debit) Fair Value Change Account (Net)   |     | 26,169,368   | -                        | -       | -                 | -                 | -                 | -         | 26,169,368 |
| <b>Sub-Total</b>   |     |              |                          |         |                   |                   |                   |           |            |
| Barrowings   | 7   | -            | -                        | -       | -                 | -                 | -                 | -         | -          |
| Policyholders' Funds:  |     |              |                          |         |                   |                   |                   |           |            |
| Credit/(Debit) Fair Value Change Account (Net)   |     | -            | 115,876                  | -       | 25,614            | -                 | 1,382             | 109       | 143,002    |
| Policy Liabilities   |     | -            | 15,163,628               | 34,339  | 3,642,218         | 96,049            | 272,033           | 13,255    | 22,276,591 |
| Insurance Reserves   |     | -            | -                        | -       | -                 | -                 | -                 | -         | -          |
| Provision for Unlinked Liabilities   |     | -            | -                        | -       | -                 | -                 | -                 | -         | -          |
| <b>Sub-Total</b>   |     |              |                          |         |                   |                   |                   |           |            |
| Funds for Future Appropriations  |     | -            | 15,279,504               | 34,339  | 3,667,832         | 96,049            | 10,509,017        | 1,607,412 | 12,116,429 |
| Discontinuance Fund on account of non payment of premium   |     | -            | -                        | 12,554  | -                 | -                 | 10,782,432        | 1,620,776 | 34,536,022 |
| Discontinuance Fund others   |     | -            | -                        | -       | -                 | -                 | 818,481           | -         | 12,554     |
| <b>Total</b>   |     |              |                          |         |                   |                   |                   |           |            |
|  |     | 26,169,368   | 15,279,504               | 46,893  | 3,667,832         | 96,049            | 11,600,913        | 1,620,776 | 61,536,425 |
| <b>Application of Funds</b>  |     |              |                          |         |                   |                   |                   |           |            |
| Investments  |     |              |                          |         |                   |                   |                   |           |            |
| Shareholders' Funds:   |     |              |                          |         |                   |                   |                   |           |            |
| Policyholders' Assets Held to Cover Linked Liabilities*  | 8   | 2,189,251    | 15,194,491               | 40,378  | 3,630,667         | 110,001           | 303,079           | 14,639    | 21,892,511 |
| Loans  | 8A  | -            | -                        | -       | -                 | -                 | 11,327,498        | 1,607,412 | 22,314,237 |
| Fixed Assets   | 9   | -            | 17,135                   | -       | -                 | -                 | -                 | -         | 17,135     |
| Current Assets   | 10  | 129,601      | -                        | -       | -                 | -                 | -                 | -         | 129,601    |
| Cash and Bank Balances   | 11  | 948,027      | 115,876                  | -       | 37,164            | -                 | 1,382             | 109       | 1,136,726  |
| Advances and Other Assets  | 12  | 419,470      | 985,491                  | 67,046  | 399,689           | 36,763            | 334,038           | 147,575   | 2,558,637  |
| Control Account  |     | (310,769)    | -                        | -       | -                 | -                 | 291,289           | 19,480    | 17,135     |
| <b>Sub-Total (A)</b>   |     |              |                          |         |                   |                   |                   |           |            |
|  |     | 1,056,728    | 1,101,367                | 67,046  | 436,833           | 36,763            | 626,709           | 167,165   | 3,695,363  |
| Current Liabilities  | 13  | 1,810,382    | 473,551                  | 192     | 147,554           | (2,605)           | 632,672           | 160,440   | 3,396,180  |
| Provisions   | 14  | 102,020      | 13,772                   | -       | 17,861            | 1,742             | 4,968             | -         | 150,298    |
| <b>Sub-Total (B)</b>   |     |              |                          |         |                   |                   |                   |           |            |
|  |     | 1,912,402    | 487,323                  | 192     | 165,415           | (863)             | 637,640           | 168,440   | 3,546,478  |
| Net Current Assets (C) = (A - B)   |     | (855,674)    | 614,044                  | 66,854  | 271,418           | 37,626            | (30,931)          | (1,275)   | 148,885    |
| Miscellaneous Expenditure (to the extent not written off or adjusted)  |     | -            | -                        | -       | -                 | -                 | -                 | -         | -          |
| Debit Balance of Profit and Loss Account   |     | 23,802,386   | -                        | -       | -                 | -                 | -                 | -         | 23,802,386 |
| <b>Total</b>   |     |              |                          |         |                   |                   |                   |           |            |
|  |     | 25,265,554   | 15,925,670               | 107,232 | 3,903,085         | 147,707           | 11,539,646        | 1,620,776 | 61,536,425 |
| <b>Selected Explanatory Notes to Accounts</b>  |     |              |                          |         |                   |                   |                   |           |            |
| *Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinued fund. | 16  |              |                          |         |                   |                   |                   |           |            |

Schedule referred to above form an integral part of the Balance Sheet



**Bharti AXA Life Insurance Company Limited**

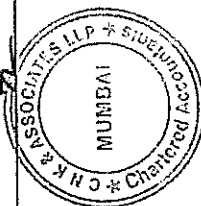
**Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2017**

**Schedule 1**

| Premium                              |                          |         |  |                   |                   |           |                   |         |            | (Rs.'000) |
|--------------------------------------|--------------------------|---------|--|-------------------|-------------------|-----------|-------------------|---------|------------|-----------|
| Particulars                          | Individual Participating |         |  | Non-Participating |                   |           | Individual Linked |         |            | Total     |
|                                      | Life                     | Pension |  | Individual Life   | Individual Health | Group     | Life              | Pension |            |           |
| First Year Premiums                  | 2,546,153                | (297)   |  | 1,275,761         | 8,661             | -         | 42,156            | (148)   | 3,872,286  |           |
| Renewal Premiums                     | 5,406,059                | 4,916   |  | 1,391,406         | 55,029            | -         | 909,690           | 111,828 | 7,878,928  |           |
| Single Premiums                      | -                        | -       |  | 3,395             | -                 | 2,055,671 | 154,148           | 593     | 2,213,807  |           |
| Total                                | 7,952,212                | 4,619   |  | 2,670,562         | 63,690            | 2,055,671 | 1,105,994         | 112,273 | 13,965,021 |           |
| Premium Income from business written |                          |         |  |                   |                   |           |                   |         |            |           |
| In India                             | 7,952,212                | 4,619   |  | 2,670,562         | 63,690            | 2,055,671 | 1,105,994         | 112,273 | 13,965,021 |           |
| Outside India                        | -                        | -       |  | -                 | -                 | -         | -                 | -       | -          |           |
| Total                                | 7,952,212                | 4,619   |  | 2,670,562         | 63,690            | 2,055,671 | 1,105,994         | 112,273 | 13,965,021 |           |

**Schedule 2**

| Commission Expenses  |                          |         |                 |                   |       |       |                   |           |  | (Rs.'000) |
|--|--------------------------|---------|-----------------|-------------------|-------|-------|-------------------|-----------|--|-----------|
| Particulars  | Individual Participating |         |                 | Non-Participating |       |       | Individual Linked |           |  | Total     |
|  | Life                     | Pension | Individual Life | Individual Health | Group | Life  | Life              |           |  |           |
|  |                          |         |                 |                   |       |       |                   |           |  |           |
| Commission paid  |                          |         |                 |                   |       |       |                   |           |  |           |
| Direct - First Year Premiums   | 494,845                  | (19)    | 253,557         | 2,024             | -     | 1,446 | (1)               | 751,852   |  |           |
| - Renewal Premiums   | 209,079                  | 26      | 38,262          | 1,078             | -     | 599   | 2                 | 249,046   |  |           |
| - Single Premiums  | -                        | -       | -               | -                 | -     | 1,911 | -                 | 1,911     |  |           |
| Total (A)  | 703,924                  | 7       | 291,819         | 3,102             | -     | 3,956 | 1                 | 1,002,809 |  |           |
| Add : Commission on Re-Insurance Accepted                                | -                        | -       | -               | -                 | -     | -     | -                 | -         |  |           |
| Less : Commission on Re-Insurance Ceded                                  | -                        | -       | -               | -                 | -     | -     | -                 | -         |  |           |
| Net Commission   | 703,924                  | 7       | 291,819         | 3,102             | -     | 3,956 | 1                 | 1,002,809 |  |           |
| Break-up of the commission expenses (Gross) incurred to procure business |                          |         |                 |                   |       |       |                   |           |  |           |
| Agents   | 307,180                  | 5       | 75,725          | 3,057             | -     | 895   | -                 | 386,862   |  |           |
| Brokers  | 392,644                  | 2       | 167,224         | 46                | -     | 1,137 | 1                 | 561,054   |  |           |
| Corporate Agents   | 4,100                    | -       | 48,870          | (1)               | -     | 1,924 | -                 | 54,893    |  |           |
| Referrals  | -                        | -       | -               | -                 | -     | -     | -                 | -         |  |           |
| Total (B)  | 703,924                  | 7       | 291,819         | 3,103             | -     | 3,956 | 1                 | 1,002,809 |  |           |



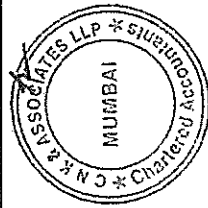
**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2017**

**Schedule 3**

**Operating Expenses related to Insurance Business**

| Particulars   | Individual Participating |           | Non-Participating |                   |                | Individual Linked |              | Total<br>(Rs.'000) |
|---|--------------------------|-----------|-------------------|-------------------|----------------|-------------------|--------------|--------------------|
|   | Life                     | Pension   | Individual Life   | Individual Health | Group          | Life              | Pension      |                    |
| Employees' Remuneration and Welfare Benefits          | 1,246,496                | 38        | 775,221           | 21,973            | 101,757        | 33,144            | 2,363        | 2,180,992          |
| Travel, Conveyance and Vehicle Running Expenses       | 51,704                   | 1         | 32,215            | 893               | 4,260          | 1,217             | 71           | 90,361             |
| Training Expenses                                     | 8,983                    | 1         | 5,459             | 166               | 774            | 323               | 18           | 15,724             |
| Rents, Rates and Taxes                                | 116,460                  | (3)       | 73,601            | 1,962             | 942            | 1,589             | 59           | 194,610            |
| Repairs   | 10,869                   | -         | 6,829             | 186               | 120            | 184               | 8            | 18,196             |
| Printing and Stationery                               | 30,444                   | (1)       | 17,467            | 370               | 10,944         | 1,384             | 26           | 60,634             |
| Communication Expenses                                | 18,367                   | 2         | 11,106            | 345               | 620            | 719               | 42           | 31,201             |
| Legal and Professional Charges                        | 98,364                   | 24        | 55,582            | 2,056             | 13,823         | 7,389             | 455          | 177,693            |
| Medical Fees  | 6,591                    | -         | 7,321             | 242               | 1,032          | 160               | -            | 15,346             |
| Auditors' Fees, Expenses etc:                         |                          |           |                   |                   |                |                   |              |                    |
| a) as Auditor   | 1,901                    | 1         | 1,051             | 42                | 231            | 164               | 10           | 3,400              |
| b) as Adviser or in any other capacity, in respect of | -                        | -         | -                 | -                 | -              | -                 | -            | -                  |
| (i) Taxation Matters                                  | 85                       | -         | 46                | 2                 | 10             | 7                 | -            | 150                |
| (ii) Insurance Matters                                | -                        | -         | -                 | -                 | -              | -                 | -            | -                  |
| (iii) Management Services                             | 20                       | -         | 11                | -                 | 2              | 2                 | -            | 35                 |
| c) in any Other Capacity                              | 70                       | -         | 39                | -                 | 8              | 6                 | -            | 125                |
| Advertisement and Publicity                           | 837,826                  | (95)      | 421,141           | 2,958             | 672,139        | 64,693            | 178          | 1,998,840          |
| Interest and Bank Charges                             | 7,848                    | 5         | 3,770             | 215               | 907            | 1,203             | 76           | 14,024             |
| Sales-Recruitment, Training and Incentives            | 158,878                  | (10)      | 99,804            | 2,408             | 11,134         | 1,951             | 4            | 274,169            |
| Others:   |                          |           |                   |                   |                |                   |              |                    |
| a) Courier  | 13,240                   | 2         | 7,733             | 267               | 2,130          | 765               | 45           | 24,182             |
| b) Facility Maintenance                               | 18,167                   | -         | 11,486            | 306               | 132            | 244               | 9            | 30,344             |
| c) Telemarketing expenses                             | 12,366                   | -         | 7,727             | 214               | 59             | 249               | 11           | 20,626             |
| d) Information Technology and Related Expenses        | 341,383                  | 22        | 208,035           | 6,226             | 29,268         | 11,617            | 620          | 597,171            |
| e) Subscription fees                                  | 4,780                    | 10        | 1,507             | 53                | 861            | 2,791             | 389          | 10,391             |
| f) Electricity  | 32,352                   | -         | 20,352            | 552               | 412            | 529               | 22           | 54,219             |
| g) Security   | 15,127                   | -         | 9,565             | 255               | 110            | 203               | 7            | 25,267             |
| h) Policy Issuance & Customer Service                 | 54,156                   | 19        | 31,636            | 1,360             | 17,841         | 5,541             | 333          | 110,886            |
| i) Service Tax  | 11,055                   | -         | 5,570             | 162               | 1,213          | 130               | -            | 18,130             |
| j) Others   | 55,768                   | 6         | 33,336            | 1,080             | 14,120         | 2,478             | 142          | 106,930            |
| Depreciation / Amortisation                           | 48,290                   | 3         | 29,479            | 886               | 3,823          | 1,617             | 88           | 84,186             |
| <b>Total</b>  | <b>3,201,590</b>         | <b>25</b> | <b>1,877,089</b>  | <b>45,181</b>     | <b>888,672</b> | <b>140,299</b>    | <b>4,976</b> | <b>6,157,832</b>   |
| Less : Expenses charged to Shareholders' Account      | 726,230                  | -         | 764,716           | 25,968            | 640,015        | -                 | -            | 2,156,930          |
| (Refer Note 2 (a) & 22 (c) of Schedule 16)            |                          |           |                   |                   |                |                   |              |                    |
| <b>Net Total</b>                                      | <b>2,475,360</b>         | <b>25</b> | <b>1,112,373</b>  | <b>19,213</b>     | <b>248,657</b> | <b>140,299</b>    | <b>4,976</b> | <b>4,000,902</b>   |



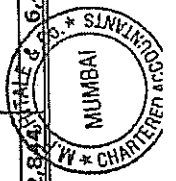
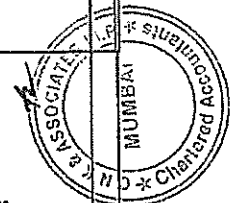
**Bharti AXA Life Insurance Company Limited**

**Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2017**

**Schedule 4**

**Benefits Paid [Net]**

| Particulars                        | Individual Participating |              | Non-Participating |                   |                | Individual Linked |                | (Rs'000)         |
|------------------------------------|--------------------------|--------------|-------------------|-------------------|----------------|-------------------|----------------|------------------|
|                                    | Life                     | Pension      | Individual Life   | Individual Health | Group          | Life              | Pension        | Total            |
| Insurance Claims:                  |                          |              |                   |                   |                |                   |                |                  |
| (a) Claims by Death,               | 157,698                  | 224          | 150,072           | 1,300             | 200,842        | 55,732            | 7,411          | 573,277          |
| (b) Claims by Maturity,            | -                        | -            | -                 | -                 | -              | 215,249           | -              | 215,249          |
| (c) Annuities/Pensions Payment,    | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (d) Other benefits                 |                          |              |                   |                   |                |                   |                |                  |
| - Surrenders                       | 72,149                   | 1,987        | 14,839            | 180               | 69,984         | 4,080,629         | 735,131        | 4,974,899        |
| - Survival                         | 62,390                   | -            | (1)               | -                 | -              | -                 | -              | 62,389           |
| - Rider                            | 2,224                    | -            | 139               | 1,015             | -              | 19,204            | -              | 22,582           |
| - Health                           | -                        | -            | -                 | 12,989            | -              | -                 | -              | 12,989           |
| (Amount Ceded In Reinsurance):     |                          |              |                   |                   |                |                   |                |                  |
| (a) Claims by Death,               | (6,528)                  | -            | (82,205)          | 17                | (75,605)       | (6,775)           | -              | (171,096)        |
| (b) Claims by Maturity,            | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (c) Annuities/Pensions Payment,    | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (d) Other benefits                 | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Surrenders                       | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Survival                         | -                        | -            | -                 | (4,677)           | -              | -                 | -              | (4,677)          |
| - Rider                            | -                        | -            | -                 | (4,338)           | -              | -                 | -              | (4,338)          |
| - Health                           | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| Amount Accepted In Reinsurance:    |                          |              |                   |                   |                |                   |                |                  |
| (a) Claims by Death,               | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (b) Claims by Maturity,            | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (c) Annuities/Pensions payment,    | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| (d) Other benefits                 | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Surrenders                       | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Survival                         | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Rider                            | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| - Health                           | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| <b>Total</b>                       | <b>287,933</b>           | <b>2,211</b> | <b>82,844</b>     | <b>6,486</b>      | <b>195,221</b> | <b>4,364,039</b>  | <b>742,542</b> | <b>5,681,274</b> |
| <b>Benefits Paid to Claimants:</b> |                          |              |                   |                   |                |                   |                |                  |
| In India                           | 287,933                  | 2,211        | 82,844            | 6,486             | 195,221        | 4,364,039         | 742,542        | 5,681,274        |
| Outside India                      | -                        | -            | -                 | -                 | -              | -                 | -              | -                |
| <b>Total Benefits Paid (Net)</b>   | <b>287,933</b>           | <b>2,211</b> | <b>82,844</b>     | <b>6,486</b>      | <b>195,221</b> | <b>4,364,039</b>  | <b>742,542</b> | <b>5,681,274</b> |

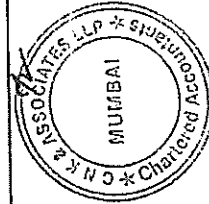


**Bharti AXA Life Insurance Company Limited**  
Schedule forming part of Audited Balance Sheet as at 31 March, 2017

**Schedule 12**

**Advances and Other Assets**

| Particulars   | Shareholders   | Individual Participating |               | Non-Participating |                   | Individual Linked |                | Total            |
|---|----------------|--------------------------|---------------|-------------------|-------------------|-------------------|----------------|------------------|
|   |                | Life                     | Pension       | Individual Life   | Individual Health | Life              | Pension        |                  |
| Advances  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Reserve Deposits with Ceding Companies  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Application Money for Investments   | 79,151         | -                        | -             | -                 | -                 | -                 | -              | 79,151           |
| Prepayments   | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Advances to Directors/Officers  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation) | 11,540         | -                        | -             | -                 | -                 | -                 | -              | 11,540           |
| Advances:   | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Advances to Suppliers   | 7,092          | 683                      | -             | 438               | 11                | 4                 | -              | 8,228            |
| Advances to Employees   | 2,508          | -                        | -             | -                 | -                 | -                 | -              | 2,508            |
| Others: Redemption receivables  | 44,882         | -                        | -             | -                 | -                 | -                 | -              | 44,882           |
| <b>Total (A)</b>  | <b>145,173</b> | <b>683</b>               | <b>-</b>      | <b>438</b>        | <b>11</b>         | <b>4</b>          | <b>-</b>       | <b>146,309</b>   |
| Other Assets  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Income accrued on Investments   | 58,900         | 505,897                  | 2,576         | 114,634           | -                 | 13,138            | 281            | 843,987          |
| Outstanding Premiums  | -              | 459,116                  | 422           | 240,413           | 5,481             | -                 | -              | 705,432          |
| Agents' Balances (Including Provision against doubtful Agents' Balances)      | -              | 6,871                    | -             | 2,848             | 30                | 39                | -              | 9,788            |
| Foreign Agencies Balances   | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Due from other entities carrying on Insurance business (including reinsurers) | -              | 5,654                    | -             | 41,295            | 4,754             | 2,049             | -              | 72,831           |
| Due from subsidiaries/ holding company  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| Others  | -              | -                        | -             | -                 | -                 | -                 | -              | -                |
| -Other Receivable   | 8,091          | -                        | -             | -                 | -                 | -                 | -              | 8,091            |
| -Provision against doubtful Other Recoveries                                  | 147,216        | -                        | -             | -                 | -                 | -                 | -              | 147,216          |
| -Refundable Security Deposits   | 60             | 134                      | 1,184         | 38                | 490               | 5,895             | 2,724          | 10,505           |
| -Other Investment Assets  | 3,014          | 6,773                    | 59,670        | 2                 | 24,676            | 297,017           | 137,227        | 529,294          |
| -Assets held for unclaimed fund   | 161            | 363                      | 3,194         | -                 | 1,321             | 15,897            | 7,345          | 28,329           |
| -Income earned on unclaimed fund  | 56,855         | -                        | -             | -                 | -                 | -                 | -              | 56,855           |
| -Service Tax Unutilised Credit  | 274,297        | 984,808                  | 67,046        | 399,231           | 36,752            | 334,034           | 147,576        | 2,412,328        |
| <b>Total (B)</b>  | <b>419,470</b> | <b>985,491</b>           | <b>67,046</b> | <b>399,669</b>    | <b>36,763</b>     | <b>334,038</b>    | <b>147,576</b> | <b>2,558,637</b> |
| <b>Total (A+B)</b>  |                |                          |               |                   |                   |                   |                |                  |





**Schedule 13**

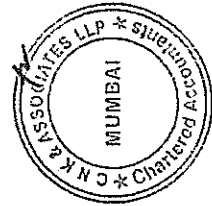
**Current Liabilities**

| Current Liabilities  |                  |                          |            |                   |                   |                |                   |                |                  | (Rs.'000) |
|--|------------------|--------------------------|------------|-------------------|-------------------|----------------|-------------------|----------------|------------------|-----------|
| Particulars  | Shareholders'    | Individual Participating |            | Non-Participating |                   |                | Individual Linked |                | Total            |           |
|  |                  | Life                     | Pension    | Individual Life   | Individual Health | Group          | Life              | Pension        |                  |           |
| Agents' Balances   | -                | 137,723                  | 1          | 57,095            | 607               | -              | 774               | -              | 196,200          |           |
| Balances due to Other Insurance Companies                          | -                | 14,973                   | -          | (14,500)          | (6,730)           | 57,681         | 9,683             | -              | 61,107           |           |
| Deposits held on Re-insurance Ceded                                | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Premiums Received in Advance                                       | -                | 31,690                   | 27         | 24,898            | 52                | -              | 231               | 19             | 56,917           |           |
| Unallocated Premium  | -                | 20,308                   | 0          | 24,153            | 618               | 34,505         | 4,187             | 11             | 83,784           |           |
| Sundry Creditors   | 1,035,307        | 48,156                   | 122        | 33,041            | 407               | 17,274         | 336,225           | 21,115         | 1,491,647        |           |
| Purchase Payable Investments                                       | 386,929          | 44,240                   | -          | (26,372)          | -                 | -              | -                 | -              | 404,797          |           |
| Due to Subsidiaries/Holding company                                | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Claims Outstanding   | -                | 105,287                  | -          | 19,798            | 1,466             | 19,082         | 175               | -              | 145,808          |           |
| Annuities Due  | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Others: Book Overdraft (as per books)                              | 317,363          | -                        | -          | -                 | -                 | -              | -                 | -              | 317,363          |           |
| (Refer Note 23 of Schedule 16)                                     | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Others: Policyholders' unclaimed amount                            | -                | 60,794                   | 39         | 25,141            | 895               | 16,565         | 286,047           | 139,812        | 529,294          |           |
| (Refer Note 35 of Schedule 16)                                     | -                | 3,254                    | 2          | 1,346             | 48                | 887            | 15,310            | 7,483          | 28,329           |           |
| Income earned on unclaimed fund                                    | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Others: Due to Directors/Officers                                  | -                | -                        | -          | -                 | -                 | -              | -                 | -              | -                |           |
| Others (Includes Statutory Dues Payable and Payables to Employees) | 70,783           | 7,126                    | -          | 2,954             | 31                | -              | 40                | -              | 80,934           |           |
| <b>Total</b>   | <b>1,810,382</b> | <b>473,551</b>           | <b>192</b> | <b>147,554</b>    | <b>(2,605)</b>    | <b>145,994</b> | <b>652,672</b>    | <b>168,440</b> | <b>3,356,180</b> |           |

**Schedule 14**

**Provisions**

| Provisions  |               |                          |         |                 |                   |       |       |                   |         | (Rs.'000) |
|---|---------------|--------------------------|---------|-----------------|-------------------|-------|-------|-------------------|---------|-----------|
| Particulars   | Shareholders' | Individual Participating |         |                 | Non-Participating |       |       | Individual Linked |         | Total     |
|   |               | Life                     | Pension | Individual Life | Individual Health | Group | Life  | Pension           |         |           |
| For Taxation (Less Payments and Taxes Deducted at Source)                   | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| For Proposed Dividends  | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| For Dividend Distribution Tax   | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| Bonus payable to policyholders  | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| Others:   | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| Provision for Employee Benefits:  | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| -Provision for Gratuity (Refer Note 22(ii) of Schedule 16)                  | 28,009        | -                        | -       | -               | -                 | -     | -     | -                 | 28,009  |           |
| -Provision for Leave Encashment   | -             | -                        | -       | -               | -                 | -     | -     | -                 | -       |           |
| -Provision for Long Term Incentive Plan (Refer Note 22(iii) of Schedule 16) | 73,884        | 13,772                   | -       | -               | -                 | -     | -     | -                 | 73,884  |           |
| Others (Refer Note 5(b) of Schedule 16)                                     | 127           | -                        | -       | 17,861          | 1,742             | 9,935 | 4,968 | -                 | 48,405  |           |
| Total   | 102,020       | 13,772                   | -       | 17,861          | 1,742             | 9,935 | 4,968 | -                 | 150,298 |           |



**Bharti AXA Life Insurance Company Limited**

**Schedule 16**

**Notes annexed to and forming part of the Balance Sheet as at 31 March, 2018, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2018.**

**1. Background**

Bharti AXA Life Insurance Company Ltd. ('the Company') was incorporated on 27 October, 2005 as a Company under the erstwhile Companies Act, 1956 to undertake and carry on the business of life insurance. The Company has obtained a licence from the Insurance Regulatory and Development Authority of India ('IRDAI') on 14 July, 2006 for carrying on the business of life insurance and is in-force. The Company commenced its commercial activities on 22 August, 2006.

The Company's life insurance business comprises of individual life business comprising of participating, non-participating, unit-linked insurance products which are further divided into life, pension products, health products. Company also deals into group products comprising of non-participating group credit life products and linked group gratuity products.

**2. Significant Accounting Policies**

**a) Basis of Preparation of Financial Statements**

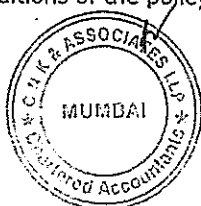
The financial statements are prepared under the historical cost convention unless otherwise stated, on accrual basis of accounting unless otherwise specified and in accordance with accounting principles generally accepted in India in compliance with the applicable accounting standards under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rule, 2014, further amended by Companies (Accounting Standards) Amendment Rules 2016 to the extent applicable and in accordance with the provisions of the Insurance Act 1938, (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities.

**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that impact the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

**c) Revenue Recognition**

- i. Premium
  - a. New business and in-force policies - Premium (net of Service Tax/ Goods & Service Tax-GST) in respect of non linked business is recognised as income when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. Top up premium is considered as single premium.
  - b. Lapsed policies - Premium on lapsed contracts are recognised when such policies are reinstated.
- ii. In case of unit linked business, fund management charges, administration charges, mortality charges and premium allocation charges are recognised in accordance with the terms and conditions of the policy.



- iii. Interest on delayed payment of premium is recognised on receipt basis and as and when the risk is underwritten.
- iv. Dividend income is recognised when the right to receive dividend is established.
- v. Interest income is recognized on accrual basis. Accretion of discount and amortisation of premium in respect of debt securities is effected over the period of maturity/holding on constant yield-to-maturity except in respect of treasury bills, certificate of deposits and commercial papers in linked business which is on straight line method.
- vi. Income from rent on Investment Properties: Rentals on investment property is recognised on accrual basis and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002
- vii. Realised gains and losses in respect of sale / redemption of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds / redemption proceeds and their cost, which is computed on a weighted average basis method, as on the date of sale.
- viii. Realised gains / losses on debt securities for other than linked business is the difference between net sales proceeds and amortised cost, which is computed on a FIFO method, as on the date of sale.
- ix. Realised gains / losses on debt securities for linked business is the difference between net sales proceeds or redemption proceeds and book cost, which is computed on a weighted average method as on the date of sale.

**d) Expense Recognition**

Expenses pertaining to Shareholders / Directors are recognised in the Profit and Loss Account and expenses relating to Policyholder's are recognised in the Revenue Account. As per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 prescribes that actual expenses in excess of allowable expenses are charged to the shareholder account.

**e) Reinsurance Premium**

Premium ceded on reinsurance is accounted in accordance with the terms of the treaty.

**f) Claims/Benefits**

Death and Rider Claims are accounted when intimated. Maturity and Survival benefits are accounted on the due date. Surrenders are accounted as and when notified. Claims cost consist of the policy benefit amounts and claims settlement costs, wherever applicable.

Repudiated claims disputed are provided for based on prudence considering the facts and evidences available in respect of such claims.

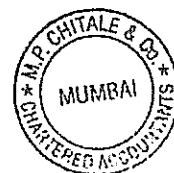
Amounts recovered / recoverable from reinsurer are accounted in the same period as that of the related claims.

**g) Acquisition Costs**

Acquisition cost, representing costs incurred for acquisition of insurance contract are expensed in the period in which they are incurred.

**h) Policy Liabilities**

Liabilities on life policies are determined by the Appointed Actuary using generally accepted actuarial practice in accordance with the standards and guidance notes issued by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 issued by the IRDAI.



The liabilities are calculated in a manner that together with estimated future premium income and Investment income, the Company can meet estimated future claims (including bonus entitlements to policy holders) and expenses.

The unit liability under the unit linked policies is the number of units in the policyholder's account multiplied by the published unit price at the valuation date. The non unit reserve in case of linked policies is calculated using a prospective cash flow method and is the amount required to meet future outgo such as claims and expenses.

The liabilities under non-linked individual policies and single premium group insurance contracts are calculated by Gross Premium Valuation Method. For one year group term insurance contracts, unearned premium method is used. For riders, liability is higher of that calculated using the Gross Premium Valuation Method and Unearned Premium Method. The actuarial assumptions are given in Note 3 below.

The surplus arising in the participating segment which has not been allocated to the policyholders has been transferred to the funds for future appropriations.

#### i) Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended and circulars / notifications issued by IRDAI from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes pre-acquisition interest paid, if any, on purchase.

##### Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the balance sheet date are classified as short term investments. Investments other than short term are classified as "Long Term Investments".

##### Valuation of Investments

##### Valuation – Shareholders' investments and Non-Linked Policyholders' Investments

##### Debt securities:

Debt securities, including Government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis. However, AT1 bonds are valued at market price on the basis of CRISIL Bond Valuer. In respect of investments AT 1 Bonds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

##### Mutual Fund:

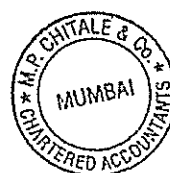
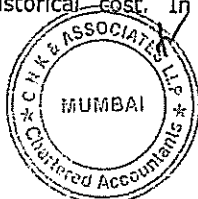
Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered. In respect of investments in mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

##### Alternative Investment Funds (AIF)

As per the methods for valuation prescribed under these regulations investments in AIF are valued at cost or latest available NAV.

##### Equity and Preference Shares:

Listed equity and preference securities are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares the corresponding unrealised



investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue / Profit and Loss Account as the case may be.

**Investment in Real Estate:**

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

**Valuation – Linked Business**

**Debt securities:**

Debt securities, other than Government securities, are valued on the basis of CRISIL Bond Valuer.

Government securities other than Treasury bills are valued at prices obtained from Credit Rating Information Services of India Ltd ('CRISIL').

Treasury bills, Certificate of Deposits and Commercial Papers are valued at cost subject to accretion of discount on straight line basis.

Fixed deposit, money at call and short notice are valued at cost.

**Mutual Fund:**

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

**Equity and Preference Shares:**

Listed equity and preference securities are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE is considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

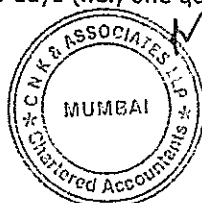
**Impairment of Investments**

The Company's Management periodically assesses, using internal and external sources, whether there is any indication of impairment of investments or reversal of impairment loss. An impairment loss is accounted for as an expense in the Revenue Account or the Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or Profit and Loss Account.

Any reversal of impairment loss, earlier accounted for in Revenue Account or Profit and Loss Account, is accounted for in the Revenue Account or Profit and Loss Account respectively.

**Provision for Non-Performing Assets (NPA)**

In accordance with the IRDAI regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio" vide Circular No 32/2/F&A/Circulars/169/Jan 2006-07 dated January 24, 2007, adequate provisions have been made to cover amounts outstanding in respect of all NPA and standard assets. All assets where the interest and / or installment of principal repayment remain overdue for more than 90 days (i.e., one quarter) are classified as NPA at the Balance Sheet date.



Transfer of Investments

i) From Shareholders' account to non-linked policyholders' account

Transfer of Investments from the Shareholders' account to the non-linked policyholders' account is carried out as per the conservative approach, i.e., at the cost price or market price, whichever is lower. In case of Debt securities, all transfers are to be carried out at the lower of the market price and the net amortized cost.

ii) Inter fund transfer of investments (if any), between Unit Linked funds

- a) In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- b) In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price

**j) Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation / amortisation and accumulated impairment loss. Cost includes the purchase price and any other cost which can be directly attributed to bringing the asset to its present location and working condition for its intended use and excludes any recoverable duties.

Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Expenditure incurred on application software and their customisation / further development is recognised as an intangible asset and capitalised under fixed assets if such expenditure results in a benefit of enduring nature. Other software expenses for support and maintenance of computer software are expensed as incurred.

Intangible assets are stated at cost less accumulated amortisation.

**k) Depreciation/Amortisation**

The Company is charging depreciation on fixed assets under the straight line method, on a pro-rata basis based on the useful life of assets as prescribed in Schedule II of the Companies Act, 2013, after retaining the residual value, if any, of the respective assets.

As per Company policy, mobile phone is transferred to employee on completion of two years or written down value (WDV) in case of separation of employee before two years. Accordingly, the Company has depreciated the mobile phones over two years. However, with effect from 1<sup>st</sup> October, 2017, the said time period of two years has been increased to three years, hence the useful life of mobile has been revised to three years w.e.f. 1<sup>st</sup> October, 2017

Leasehold Improvements are amortised over the lease period of respective leases or 3 years, whichever is lower.

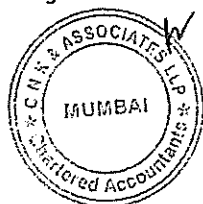
Assets individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset. Depreciation / Amortisation is charged on pro-rata basis from the date on which the asset is available for use and in case of assets sold, up to the previous date of sale.

Any capitalised Software is depreciated in 3 years; however in case it becomes obsolete the same is written off in the year of obsolescing.

**l) Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Revenue Account.



**m) Assets acquired under Lease**

**Finance Lease**

Assets acquired on 'finance lease' which transfer risk and rewards of ownership to the Company are capitalised as assets of the Company at lower of the fair value of the asset or present value of minimum lease payments. Depreciation of capitalised leased assets is computed over the lease term or its useful life of 36 months, whichever is shorter. Lease rentals payable is apportioned between principal amount and finance charges using the internal rate of return method. Finance charges are expensed over the period of the contract to reflect a constant periodic rate of interest on the outstanding liability.

**Operating Lease**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the lease term are classified as Operating Leases. Lease payments under an operating lease are recognised as expense over the lease period.

**n) Foreign Currency Transactions**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing as at that date.

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

**o) Employee Benefits**

**Short Term Employee Benefits (due within 12 months)**

Short Term employee benefits include salaries, social security contribution, bonuses etc.

**Long Term Employee Benefits (other than short term benefits)**

**Defined Contribution Plans**

**Provident Fund**

The Company provides for provident fund benefit to the employees, which is a defined contribution plan. Under the plan, the Company contributes to a Government administered Provident fund and has no further obligation beyond making its contribution. Such contribution is charged to the Revenue Account as incurred.

**Defined Benefit Plan**

**Gratuity**

The Company's Gratuity plan is a defined benefit plan. The liability under the plan is determined on the basis of an independent actuarial valuation carried out half yearly as at 30 September and 31 March. Provision for Gratuity is accounted taking into consideration actuarial value of plan obligation and fair value of plan assets as at the balance sheet date. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

The Company has a Gratuity Trust. The Company makes contribution to a gratuity fund administered by the trustees of Bharti AXA Life Insurance Company Limited employees' group gratuity trust. The plan provides a payment to vested employees at retirement or termination of employees based on respective employee's salary and the years of employment with the Company.

Actuarial gains and losses comprise of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Revenue Account as income or expense. Obligations is measured at present value of estimated future cash flows using a discounted rate that is determined by reference to market yield at the balance sheet date on government bonds.

**Other Long Term Employee Benefits**



The liability for other long term employee benefits includes long term compensated absences balance and long term incentive plan is accounted based on actuarial valuation determined using the Projected Unit Credit Method.

**p) Taxation**

Tax expenses comprise of income-tax and deferred tax.

**Income-Tax**

Provision for Income-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 provisions of the Income tax Act, 1961 as applicable to a Company carrying on life insurance business.

**Deferred Tax**

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. The effect of Deferred Tax Asset / Liability of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

In accordance with the provision of the Accounting Standard 22 on "Accounting for Taxes on Income" with respect of the carry forward of losses under the Income-tax regulations, the Deferred Tax Assets are recognised only to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised and on other items when there is reasonable certainty of realisation. Deferred Tax Assets / Liabilities are reviewed as at each Balance Sheet date.

**q) Service Tax and GST unutilised credit**

Service tax / GST liability on output service is set off against the service tax / GST (excluding Swachh Bharat Cess) credits available on tax paid on input services. Unutilised input credits, if any, are carried forward for future set off. A provision, if any, is created based on estimated realisation of unutilised credit.

**r) Provisions and Contingent Liabilities**

The Company recognises provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

No provision is recognised for –

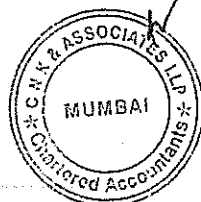
- A. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- B. Any present obligation that arises from past events but is not recognised because-
  - a. It is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - b. A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed periodically and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimates can be made.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

**s) Loan on policies:** Loans are valued at historical cost (less repayments), subject to adjustment for impairment and provision for NPA, if any. Interest income on loans is accounted for on accrual basis

**t) Unclaimed amount of policyholders:**





Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated July 25, 2017 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis
- Income on unclaimed amount of policyholders (net of fund management charges) is credited to respective unclaimed account and is accounted for on an accrual basis. Income on account of fund management charges (FMC) is disclosed under "Other Income" in revenue account.
- Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date

## Notes to Accounts

### 3. Actuarial Method and Assumptions:

Actuarial liabilities are calculated in accordance with accepted actuarial principles, Actuarial Practice Standards issued by the Institute of Actuaries of India, requirements of the Insurance Act, 1938 and regulations notified by the IRDAI.

The unit liability in respect of linked business has been taken as the value of the units outstanding to the credit of policyholders, using the published unit price at the valuation date. The non-unit reserve in case of linked policies is calculated using a prospective cash flow method. The liabilities under non linked policies (Individual and Single Premium group contracts) is calculated using the gross premium method

In case of one year group term Insurance contracts, Unearned Premium Method is used. In case of Group Term Insurance Contract with terms of more than one year, the gross premium valuation method is used.

In case of riders, liability is higher of Gross Premium reserves method and Unearned Premium method

Liabilities are calculated using assumptions for interest, mortality, lapse, expense, and inflation together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. The company has an annual process of reviewing the assumptions based on experience.

The interest rates used for valuing the liabilities are in the range of 4.9% to 6.75% per annum depending on the type of the product.

Mortality rates used are based on published mortality table-Indian Assured Lives Mortality 2006-08(modified) Ultimate, adjusted to reflect expected experience and allowances for adverse deviation.

Expenses are provided for at long term expected renewal expense levels. The renewal expense assumptions for individual business are INR 615 p.a. per policy inflating at 4.25% p.a. and 2.2% of premium.

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be strain in the policyholder fund on account of the amount payable on free-look cancellations. In order to avoid any future strain provision equivalent to 3% of the new business premium collected during the valuation month is kept as Free-look reserves.

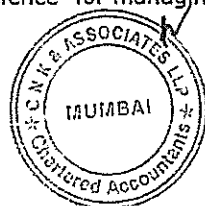
Certain explicit additional provisions are made, which include lapsed policies reserves, Incurred but not reported reserve (IBNR), expense overrun provision, unearned premium reserve, substandard risk reserve, and reserve for AIDS etc.

### 4. Risk Management Architecture

The data has been compiled from internal risk framework and been furnished by the management which is relied upon by auditors.

#### **Risk Management Framework:**

The Bharti AXA Life Enterprise Risk Management Framework shows how risk management is governed across the Company, and where responsibilities reside by following the concept of the "three lines of defence" for managing risk as illustrated below:



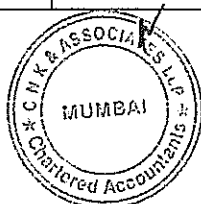
- 1st line of defence – Management and staff:  
Line management and staff are responsible for day to day risk taking management and decision making and have primary responsibility for establishing and maintaining an effective control environment
- 2nd line of defence – Risk & Compliance  
These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies
- 3rd line of defence – Internal Audit  
Internal Audit provides independent assurance on the effectiveness of the system of internal control

Bharti AXA has a Board Risk Committee reporting to the Board of Directors. Board Risk Committee oversees all the risks to provide local board and management with a holistic, comprehensive and consolidated view of the risks the entity faces. Day to day management of risk is delegated through the CEO to management for risk management in their respective business. Management is supported by the risk functions and the Chief Risk Officer.

#### Risk Coverage:

Risk is defined as the possibility of a negative impact to Bharti AXA's financial position, performance, and/or reputation.

| Risk Chapter                                 | Definition   |
|--|--|
| <b>Financial Risks</b>                       | <p>This includes market risk, credit risk and liquidity risk.</p> <p>Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital.</p> <p>Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default.</p> <p>Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time, and the risk that the company may not have access to enough liquid assets to meet its cash outgo obligations.</p> |
| <b>Insurance Risks</b>                       | <p>This includes life insurance risk.</p> <p>Life insurance risk relates to uncertainty regarding the level and timing of claims (i.e., claims experience) and the associated expenses. The main risks relate to mortality, longevity, morbidity, expenses and persistency. Life insurance risk also includes the risk of products being priced inappropriately or mis-sold to customers, and the risk of the company not being adequately insured.</p>  |
| <b>Operational Risks &amp; Fraud Control</b> | <p>Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.</p> <p>Fraud is defined as a deliberate action or omission carried out by an individual or organisation which intends to create a loss to Bharti AXA or its business partners, or a gain to the perpetrator.</p> <p>The fraud control framework includes measures to protect the insurer from the threats posted by the following broad categories of frauds:</p> <ul style="list-style-type: none"> <li>• Policyholder Fraud and / or Claims fraud</li> <li>• Intermediary Fraud</li> <li>• Internal Fraud</li> </ul>  |
| <b>Other risks</b>                           | <p>This includes strategic &amp; regulatory risk, as well as reputation risk.</p> <p>Strategic &amp; regulatory risk arises from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.</p> <p>Reputation risk relates to uncertainties in regards to events that will have an impact, either positive or negative, on Bharti AXA's reputation.</p>  |



Emerging risks are risks which may emerge in the next 10 years.

**Annual Risk Assessment:**

An annual risk assessment is conducted at entity levels to enable a full refresh of each functional unit's risk profile. Management, assisted by risk function, is responsible for planning and facilitating the process. The risk profile is documented in each functional unit's risk register. A consistent and structured approach has been defined for identifying, analysing, evaluating and managing risks. Identified risks are assessed in terms of impact and likelihood in the context of the existing control environment. The impact and likelihood of risks are then combined to form a residual risk rating (i.e., the risk rating after taking into account the existing controls in place).

**Key Risk Reporting and Monitoring:**

A structured approach to reporting and monitoring risk matters is adopted to ensure that the Local Executive Committee and the Board receives assurance that risks are being effectively managed. This includes:

- Documenting top risks (prioritized "black" "red" and/or "amber" risks) identified through the annual risk assessment process and their action plans in Key Risk Report which is endorsed by management.
- Quarterly reporting of Key Risk Report in Local Risk Management Committee which monitors action plan progress

**Action plan progress rating:**

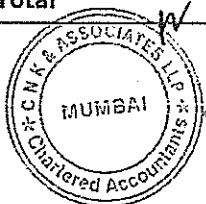
A progress rating is assigned to control improvements/actions plans for a particular risk. This is done so that management can quickly and easily monitor progress of all identified improvements as well as understand how overall progress is tracking.

**5. Disclosure required by Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets"**

**(a) Contingent Liabilities:**

Following is the list of liabilities other than that provided for in Schedule 14 under Other Provisions:

| (Rs. '000) |   |                      |                      |
|------------|---|----------------------|----------------------|
| Sr. No     | Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
| i.         | Partly paid - up investments  | -                    | -                    |
| ii.        | Claims, other than against policies, not acknowledged as debts by the Company                   | 3,398                | 4,575                |
| iii.       | Underwriting commitments outstanding  | -                    | -                    |
| iv.        | Guarantees given by or on behalf of the Company   | -                    | -                    |
| v.         | Statutory demands/ liabilities in dispute, not provided for *                                   | 227,008              | 227,008              |
| vi.        | Reinsurance obligations to the extent not provided for in accounts                              | -                    | -                    |
| vii.       | Claims against insurance policies disputed by the Company, to the extent not provided/ reserved | 263,077              | 119,497              |
| viii.      | Bank Guarantee in favour of UIDAI   | 2,500                | -                    |
|            | <b>Total</b>  | <b>495,983</b>       | <b>351,079</b>       |

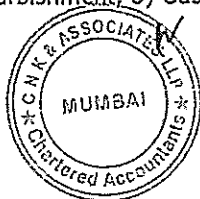


- Service tax on surrender charges: Director General Central Excise Intelligence (DGCEI) had initiated an investigation from April 1, 2009 to June 30, 2010 and May 1, 2011 to June 30, 2012 on Surrender charges collected and service tax paid thereon. The company is of the contention that there is no service tax liability on policies surrendered prior to July 2012 and has been duly paying service tax on surrender charges on policies surrendered post July 2012. DGCEI issued a show cause cum demand notice demanding service tax on policies surrendered prior to July 2012. The company filed its reply to the notice issued by DGCEI with Commissioner and subsequently, the Commissioner has passed the order demanding service tax of Rs. 55,003 (000) and Rs. 55,013 (000) of penalty. The Company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) against the order of the Commissioner. **[Total Demand Rs.110,016 ('000)]**
- Reassessment of Income for AY 2007-08: In March 2014, the Company received a notice for re-opening of the assessment under section 148 for AY 2007-08 stating reasons that the income was not computed as per the provisions of Section 44 read with first schedule of the Income Tax Act. The notice was bad in law not only because it was time barred but also disregards the fact that the method of computation of income by the Company has already been accepted by the jurisdictional tribunal in the cases of ICICI Prudential Life Insurance Company Limited and HDFC Standard Life Insurance Company Limited. However, the Assessing Officer (A.O.) disregarding the objections of the Company passed an order in March 2015 reassessing the income for the year as Rs. 98,939 (000) with a demand there on of Rs. 65,274 (000). While calculating the tax the AO has made an error by applying tax rate of 30% instead of 12.5% which is applicable to the income from life insurance business. Hence, the company had filed an application u/s 154 of the Income Tax Act, 1961 to rectify the mistake. The rectified order has been received on April 29, 2015 and the demand as per the revised order is Rs. 27,197 (000). The Company has filed an appeal before the Commissioner of Income Tax (Appeal) challenging the order. **[Total Demand Rs.27,197 ('000)]**
- In the FY 2012-13, the office of the Director General of Central Excise Intelligence (DGCEI) had initiated an investigations from FY 2008-09 to FY 2012-13 on the agent's payouts made by the Company to find out whether the Company had discharged its service tax liability on such payouts correctly.

The Intelligence Officers issued a show cause notice on two issues

1) As to why training fees incurred on behalf of the agents not be considered as the consideration received by the agents, to be chargeable to service tax under reverse charge mechanism.  
2) As to why the Company should not deposit the amount of service tax recovered from its agents. The Company had submitted its reply in December 2013 with the Commissioner of Service Tax. Hearing with Commissioner took place on 7th March 2016. The Commissioner passed an order affirming the allegations as raised by DGCEI and has raised a demand of Rs. 27,977 (000) towards service tax on Training fees incurred by the Company from FY 2008-09 to FY 2012-13 and Rs. 1,723 (000) towards training fees incurred by the Company in the FY 2013-14. The Commissioner has raised a demand of Rs. 15,424 (000) towards service tax recovered by the Company from its commission agents. The Commissioner has levied penalty of Rs. 32,769 (000) on the above. The Company is contending that the Training expenses are incurred as a mandatory requirement of IRDAI, hence it cannot be considered as a consideration in relation to services provided by the agents. With respect to the demand of service tax recovered by the Company from its agents the Company is of the view that it has already paid the service tax to the central Government on the commission paid to its agents under reverse charge mechanism and has recovered the same as per the commercial understanding between the Company and its agent and service tax department cannot demand service tax again on such transactions. The Company has filed appeals before CESTAT against the orders of the Commissioner. **[Total Demand Rs.77,893 ('000)]**

- On the basis of the above order the Service Tax department issued a SCN on similar grounds for the FY 2014-15 which was adjudicated by Additional Commissioner who passed an order demanding service tax of Rs. 1,581 (000) on the training charges incurred on agents along with penalty of Rs. 158 (000). The company is contending that the Training expenses are incurred as a mandatory requirement of IRDAI and it cannot be considered as a consideration in relation to services provided by the agents. The company has filed an appeal with commissioner of Excise (Appeals) on 8th Nov 2016. **[Total Demand Rs.1,739 ('000)]**
- During the course of Excise Audit 2000 conducted by the Service Tax Department it was alleged by the department that the company had been wrongly availing CENVAT Credit to tune of Rs 2,140 (000) of the Service tax paid on certain impugned Services namely, -1) Employee benefit, 2) Refurbishment, 3) Custody fees, etc.



The assistant commissioner issued an order disallowing the CENVAT credit on the above expenses incurred by the company appropriating the service tax already reversed by the company amounting to Rs 755 ('000) and levying interest of Rs 459 ('000)/- and levying penalty of Rs 2,140 ('000). The company is contending that the expenses disallowed had a nexus with provision of output services of the company and should not be disallowed. The company has filed an appeal with commissioner of Central Excise (Appeals) on 9<sup>th</sup> March 2017 against the said impugned order. **[Total Demand Rs.3,984 ('000)]**

• During the course of the Excise Audit 2000, the company submitted premium reconciliation statements to the Excise auditors. In spite of the numerous submissions and numerous hearings SCN was issued by the auditors, which alleged that reconciliation provided by the company is without any corroborative evidence and there was a short tax paid by the company. The Assistant commissioner issued an order demanding service tax amounting to Rs 3,084 ('000) along with interest at appropriate rate and penalty of Rs 3,084 ('000) in terms of Section 78 of the Act and penalty of Rs 10 ('000) under Section 77 of the Act.

The company is contending that the auditors in their report and the order of the commissioner had considered Advance and Outstanding premium on ULIP products whereas service tax is to be paid on the charges recovered from the policy holders. The company had in its various submission pointed the above facts along with various evidences to depict that tax liability has been correctly discharged. The company had filed an appeal with Commissioner of Central Excise (Appeals) on 26 April 2017 and the Commissioner has passed the order dated 19 March 2018 partially allowing the appeal. The company is in the process of filing an appeal before CESTAT for the grounds which has not been allowed **[Total Demand Rs.6,178 ('000)]**

**(b) Movement in provisions:**

**(Rs. '000)**

| Particulars                                    | Litigation related obligations (potential claims payable) |                           | Provision for Doubtful debt |                           |
|--|---|---------------------------|-----------------------------|---------------------------|
|  | Year Ended 31 March, 2018                                 | Year Ended 31 March, 2017 | Year Ended 31 March, 2018   | Year Ended 31 March, 2017 |
| Balance at the beginning of the year           | 48,405  | 38,032                    | 19,134                      | 16,690                    |
| Provision created during the year              | 41,051  | 24,135                    | 5,400                       | 7,713                     |
| Provision utilised during the year             | (9,381)   | (8,766)                   | (3,037)                     | (5,152)                   |
| Provision reversed during the year             | (4,595)   | (4,996)                   | (356)                       | (117)                     |
| Balance at the end of the year (5) = (1+2+3+4) | 75,480  | 48,405                    | 21,141                      | 19,134                    |

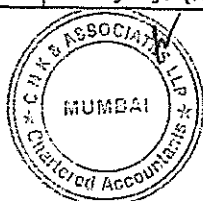
Provision for litigation related obligations represents liabilities that are expected to materialise in respect of matters in appeal. The timing of outflows related to these obligations is not ascertainable.

Agent balances Rs. 11,182 ('000) include Agent's debit balance Rs. 32,323 ('000) less Provision for doubtful debt Rs. 21,141 ('000) and [Previous Year Rs. 9,788 ('000) include Agent's debit balance Rs. 28,922 ('000) less Provision for doubtful debt Rs. 19,134 ('000) ] respectively.

**6. Shareholding Pattern**

The shareholding pattern of the Company as at 31 March 2018 is as follows:

| Sl. No. | Name of the Shareholder  | %      |
|---------|--|--------|
| 1       | Bharti Life Ventures Private Limited – BLVPL (formerly known as First American Securities Private Limited) | 51.00% |
| 2       | AXA India Holdings   | 49.00% |
| 3       | Alok Roongta (Nominee on behalf of BLVPL) – 1 share #  | 0.00%  |
| 4       | Vinod D'souza (Nominee on behalf of BLVPL) – 1 share #   | 0.00%  |
| 5       | Nilesh Kothari (Nominee on behalf of BLVPL) – 1 share #  | 0.00%  |
| 6       | Manoj Jaju (Nominee on behalf of BLVPL) – 1 share #  | 0.00%  |



|   |  |                |
|---|--|----------------|
| 7 | Vidya Raman (Nominee on behalf of BLVPL) – 1 share # | 0.00%          |
|   | <b>TOTAL</b>   | <b>100.00%</b> |

# Shareholding in these cases is less than 0.01%.

The shareholding pattern of the Company as at 31 March 2017 was as follows:

| Sl. No. | Name of the Shareholder                                 | %              |
|---------|---|----------------|
| 1       | First American Securities Private Limited - FASPL       | 51.00%         |
| 2       | AXA India Holdings                                      | 49.00%         |
| 3       | Vidya Raman (Nominee on behalf of FASPL) – 1 share #    | 0.00%          |
| 4       | Alok Roongta (Nominee on behalf of FASPL) – 1 share #   | 0.00%          |
| 5       | Vinod D'souza (Nominee on behalf of FASPL) – 1 share #  | 0.00%          |
| 6       | Nilesh Kothari (Nominee on behalf of FASPL) – 1 share # | 0.00%          |
| 7       | Manoj Jaju (Nominee on behalf of FASPL) – 1 share #     | 0.00%          |
|         | <b>TOTAL</b>  | <b>100.00%</b> |

# Shareholding in these cases is less than 0.01%.

## 7. Encumbrances on Assets

Company has invested an amount of Rs. 2,500 ('000) in Fixed Deposit with ICICI Bank and the same is under lien with the ICICI Bank. The said deposit has been kept under lien with ICICI bank for the purpose of obtaining a bank guarantee in favour of UIDAI as part of terms of availing UIDAI services by Company. Other than this, there are no encumbrances on the owned assets of the Company inside or outside India as at the Balance Sheet date.

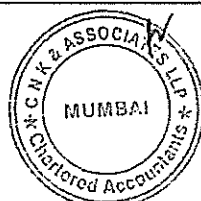
8. **Claims to turnover Ratio** : Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 4.68% [Previous Year 4.27%].

9. Individual Death Claims Intimated during the current financial year 2017-18 are disposed off as follows:

| Category                      | No. of Claims (2017-18) | No. of Claims (2016-17) |
|-------------------------------|-------------------------|-------------------------|
| Paid                          | 826                     | 811                     |
| Pending                       | 7                       | 34                      |
| Repudiated                    | 21                      | 33                      |
| Closed                        | -                       | -                       |
| <b>Total Claims Intimated</b> | <b>854</b>              | <b>792</b>              |

The ageing of the above claims registered but not settled as on March 31, 2018 is given below:

| Period              | Number of claims (As at 31 March 2018) | Number of claims (As at 31 March 2017) |
|---------------------|--|--|
| Up to 30 Days       | 5                                      | 28                                     |
| 30 Days to 6 Months | 2                                      | 6                                      |
| 6 Months to 1 Year  | -                                      | -                                      |
| 1 Year to 5 Years   | -                                      | -                                      |
| 5 Years and above   | -                                      | -                                      |



#### 10. Outstanding Claims

- The Company does not have any individual death claims, which are settled and unpaid for more than six months.
- All the claims are paid / payable in India

#### 11. Investments

- Investments have been made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
- All the investments of the Company are performing investments.
- Value of contracts in relation to investments for:

(Rs. '000)

| Sr. No. | Particulars                            | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|---------|--|---------------------------|---------------------------|
| i.      | Purchases where Deliveries are pending |                           |                           |
|         | - Unit linked Business                 | 155,569                   | 136,636                   |
|         | - Non linked Business                  | 3,068                     | 404,797                   |
| ii.     | Sales where payments are due           |                           |                           |
|         | - Unit linked Business                 | 175,556                   | 275,714                   |
|         | - Non linked Business                  | 22,331                    | 8,855                     |

- As at March 31, 2018, the aggregate cost and market value of investments for equity and mutual funds (other than investments in unit linked funds), which are valued at market value was Rs. 5,571,264 ('000) [Previous Year Rs. 2,903,956 ('000)] and Rs. 5,583,769 ('000) [Previous Year Rs. 3,079,875 ('000)] respectively.
- As per IRDAI Regulation, Life Insurance Company can invest up-to 5% of its AUM into asset class - Real Estate Property. During the FY 2017-18, post evaluating the opportunities, investment in Property was explored for long term appreciation and attractive rental yields. Property has been purchased out of Participating Policy holder funds and Investment has been recorded at book value comprising of Purchase Consideration, taxes & other expenses related to direct acquisition of property. Total value of the property asset capitalised is Rs. 789,638 ('000). No depreciation has been charged on the property since it is an Investment asset.

#### 12. Managerial Remuneration:

The data has been compiled from the records of the company and been furnished by the management which is relied upon by auditors.

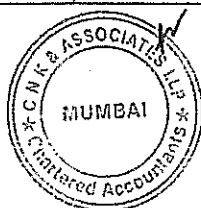
##### A) Chief Executive Officer's (CEO) Remuneration

Appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and is as approved by the IRDAI. The disclosures here in below are as required by the Corporate Governance guidelines, 2016 issued by IRDAI.

Details of the managerial remuneration paid/ payable by the Company to CEO are as follows:

(Rs. '000)

| Sr. No. | Particulars                    | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|---------|--------------------------------|---------------------------|---------------------------|
| i.      | Salary                         | 13,511                    | 10,668                    |
| ii.     | Bonus                          | 15,120                    | 18,500                    |
| iii.    | Personal Allowance             | -                         | -                         |
| iv.     | Other Allowances and Benefits  | 21,144                    | 24,720                    |
| v.      | Contribution to Provident Fund | 593                       | 1,280                     |
| vi.     | Cost of Perquisites            | 1,160                     | 4,640                     |
|         | <b>Total</b>                   | <b>51,528</b>             | <b>59,808</b>             |



Bharti AXA Life Insurance Company Limited  
Notes to accounts for 2017-18

**Note:** Above table includes remuneration for Sandeep Ghosh who was CEO till 30<sup>th</sup> June, 2017. With effect from 22<sup>nd</sup> November, 2017 Vikas Seth has been appointed the CEO of Company

The amount in excess of Rs. 15,000 ('000) is charged to Profit and Loss (Shareholder's account) as required by IRDAI.

**Benefits Payable/paid to the CEO (Vikas Seth) (Appointed w.e.f. 22<sup>nd</sup> November, 2017)**

**Performance Bonus** – Discretionary Annual Short Term Incentive Compensation ('STIC' or Discretionary Performance Bonus) will be payable to Vikas Seth as per the following parameters based on the Company performance as well as his individual performance rating. The pay-out will be prorated for his tenure of employment during the performance period

| Sr. No. | Calendar Year Performance level  | STIC as a % of Total Fixed Pay***  |
|---------|--|--|
| 1.      | Achievement of Target Performance level (100% of Target)                             | 70%  |
| 2.      | Achievement of Excellent performance level (200% of Target)                          | 140%   |
| 3.      | Achievement levels between Target Performance level and Excellent Performance levels | Pro-rata in the range of 70% to 140% based on the actual performance. For example, if the actual performance is, say, 150%, the STIC % will be 105% (70%*150%) |

\*\*\* Total Fixed Pay as at end of the Financial year

**Other Allowances**

CEO is entitled to the following additional benefits:

- (a) Medical Insurance, Life Insurance and Personal Accident Insurance as per Company Policy
- (b) Gratuity shall be payable as per the Company's Gratuity Policy and will be a part of CTC
- (c) Club Membership as per Company Policy
- (d) Such other applicable benefits as per company policy

**Long Term Incentive Plan**

CEO has been provided with a 2017 (LTIP) grant valued INR 18,000 ('000) at the time of his appointment. The grant is governed by the terms and conditions of the Company's Long-term Incentive Plan. The vesting would be in a single tranche on 31<sup>st</sup> March, 2020 and will be based on Company and Individual performance criteria, in line with the Board Nomination and Remuneration Policy of the Company.

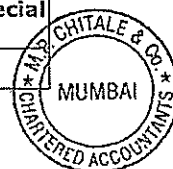
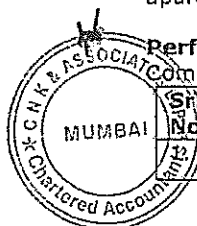
**Benefits to the Ex-CEO (Sandeep Ghosh) (Resigned as CEO from 30<sup>th</sup> June, 2017)**

There are no amounts due in this regard as Sandeep Ghosh resigned as CEO & Managing Director w.e.f. 30<sup>th</sup> June, 2017

**Severance Pay** – CEO was paid INR 28,693 ('000) as severance benefit at the time of separation apart from the above mentioned pay.

**Performance Bonus** – CEO was entitled to following Discretionary Annual Short Term Incentive Compensation ('STIC' or Discretionary Performance Bonus) payable as per the following parameters

| Sr. No. | Calendar Year Performance level   | STIC as a % of Basic Salary and Special Allowance*** |
|---------|-----------------------------------|--|
| 1.      | Achievement of Target Performance | 70%  |





|    |  |  |
|----|--|--|
|    | level (100% of Target)   |  |
| 2. | Achievement of Excellent performance level (200% of Target)                          | 140%   |
| 3. | Achievement levels between Target Performance level and Excellent Performance levels | Pro-rata in the range of 70% to 140% based on the actual performance. For example, if the actual performance is, say, 150%, the STIC % will be 105% (70%*150%) |

\*\*\* Basic Salary and Special Allowance as at end of the Calendar year

(i) The Actual Performance will be measured based on the quantitative and qualitative performance parameters as per the following weightages:

- (a) Performance of Bharti AXA Life: 90% weightage
- (b) Performance of AXA Group: 10% weightage

(ii) Discretionary Annual Short Term Incentive Compensation (STIC) may be further adjusted by +/- 15% based on an assessment of leadership behaviour of CEO

#### Other Allowances

CEO was entitled to the following additional benefits:

- a) Free furnished house (in lieu of Housing Allowance) under the Company leased accommodation with fully refundable Security Deposit paid to the lessor
- b) Company Leased Car with Chauffeur, Car maintenance and running expenses at actuals
- c) PF & Gratuity as per Company's Policy. In the absence of Bharti AXA Life Superannuation Scheme, 15% of the monthly Basic salary for each month of completed service or part thereof payable on separation, subject to period of service being at least 2 years from the date of joining
- d) Official Travel expenses to be reimbursed as per Company's policy
- e) Medical Insurance Coverage, Accident Benefit and Life Insurance coverages as per Company's Policy
- f) One club membership

#### 2016

AXA Stock Options & AXA Performance Shares to be granted as per the following table:

| Sr. No.            | Date of vesting | Proportion of vesting         | Numbers Allotted  | Black Scholes Value |
|--------------------|-----------------|-------------------------------|---|---------------------|
| Stock Options      | 2019            | To be confirmed on Grant date | The numbers of Stock Options and Performance Shares will be confirmed on Grant date | EUR 187,000         |
|                    | 2020            |                               |   |                     |
|                    | 2021            |                               |   |                     |
| Performance Shares | 2020            | 100%                          |   |                     |

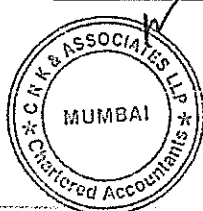
\$ Terms and Conditions for AXA Stock Options and AXA Performance Shares are set out at the end of this note

The cost of above AXA Stock Options and AXA Performance Shares granted to CEO, Managing Director and CEO, will be fully borne by Bharti AXA Life Insurance Company Limited at the time of vesting.

#### 2015

- AXA Stock options

| Sl. No | Date of vesting | Proportion of vesting | No. of AXA Stock options vesting | Price at which options are granted |
|--------|-----------------|-----------------------|----------------------------------|------------------------------------|
|--------|-----------------|-----------------------|----------------------------------|------------------------------------|



Bharti AXA Life Insurance Company Limited  
Notes to accounts for 2017-18

|    |              |                  |               | (Exercise Price) |
|----|--------------|------------------|---------------|------------------|
| 1. | 19 June 2018 | 1/3 of the Grant | 4,379         | EUR 22.90        |
| 2. | 19 June 2019 | 1/3 of the Grant | 4,379         |                  |
| 3. | 19 June 2020 | 1/3 of the Grant | 4,379         |                  |
|    | <b>TOTAL</b> |                  | <b>13,137</b> |                  |

• **AXA Performance Shares**

| Sl. No. | Date of vesting | Proportion of vesting | No. of AXA Performance Shares vesting (On Target) | Price at which Performance Shares are granted |
|---------|-----------------|-----------------------|---|---|
| 1.      | 19 June 2019    | 100%                  | 7,507 **  | Free of cost                                  |

\*\* Actual shares granted may vary between 0% to 130% of the Target grant, on the basis of combined performance of AXA group & AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance.

\$\$ Terms and Conditions for AXA Stock Options and AXA Performance Shares are set out at the end of this note

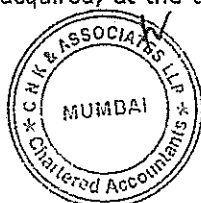
The cost of above AXA Stock Options and AXA Performance Shares granted to CEO, Managing Director and CEO, will be fully borne by Bharti AXA Life Insurance Company Limited at the time of vesting of shares.

Further, CEO is entitled to the following stock option/performance shares granted by AXA (pertaining to FY 2014-15 and prior). The cost of these is entirely borne by AXA.

|  |   |   |
|--|---|---|
| <b>2014</b><br>(i) AXA Stock options granted: 12,100<br><br>Vesting schedule:<br>(a) 1/3 after 3 years from grant date;<br>(b) Another 1/3 after 4 years from grant date;<br>(c) Balance 1/3 after 5 years from grant date;<br>(ii) AXA Performance shares granted: 7,200<br><br>Vesting schedule:<br>(a) 1/2 after 3 years from grant date;<br>(b) Another 1/2 after 4 years from grant date; | <b>2013</b><br>(i) AXA Stock options granted: 12,000<br><br>Vesting schedule:<br>(a) 1/3 after 2 years from grant date;<br>(b) Another 1/3 after 3 years from grant date;<br>(c) Balance 1/3 after 4 years from grant date;<br>(ii) AXA Performance shares granted: 7,200 | <b>2012</b><br>(i) AXA Stock options granted: 9000<br><br>Vesting schedule:<br>(a) 1/3 after 2 years from grant date;<br>(b) Another 1/3 after 3 years from grant date;<br>(c) Balance 1/3 after 4 years from grant date; |
|--|---|---|

\$ The AXA Stock Options will be granted subject to the following conditions:

- Stock Option is a right given to the Grantee to purchase Equity Shares of AXA which is listed in the compartment A of NYSE Euronext Paris at a pre-determined exercise price (Exercise Price) after the Stock Options vest with the Grantee as per above predetermined vesting Schedule
- The Grantee has a 10 year period from the date of Grant, to exercise the Stock options (post vesting), failing which the Grant will become null and void. At any point of time within that period (i.e. post vesting), the Grantee can choose to exercise the right to purchase share in part / in full or in any proportion to his convenience by paying the above pre-defined Exercise price
- Upon exercise of the vested options and payment of Exercise price, the Grantee gets actual allocation of AXA shares to his equity account with a third party (Bank/Appropriate Body) facilitated by the AXA Group. The Grantee has the option to sell the AXA Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA



shares, a third party (Bank / Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee

- If, however, the Grantee decides to sell the stock options immediately upon exercise at any time after the vesting date, the difference between the market value on the date of sale and the Exercise Price will be paid to the Grantee by a third party (Bank/Trust/Appropriate Body) arranged by the AXA Group and the actual allocation of shares will not happen to him under such circumstances.

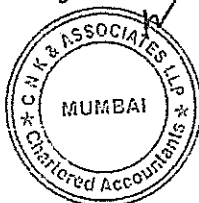
\$ The Performance Shares shall be subject to following conditions:

- Actual shares granted may vary between 0% to 130% of the Target grant, on the basis of combined performance of AXA group & AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance.
- AXA Performance Shares denote the Equity Shares of AXA listed in the compartment A of NYSE Euronext Paris which is granted free of cost to the Grantee after a 4 year waiting period (also called acquisition period) upon fulfilment of certain performance parameters
- Performance Shares would be granted based on the collective performance parameters as follows:
  - 1/3rd weightage for AXA Group's performance
  - 2/3rd weightage for AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance
- Weighted Average of the Performance of the entities listed above would be measured for the calendar years 2016, 2017 and 2018 for the above purpose
- On the basis of performance measured at the end of 2018 calendar year, AXA Shares as listed in the table above will be granted in June 2020
- The Grantee has the option to sell the AXA Performance Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee
- If, however, the Grantee decides to sell the Performance Shares immediately upon vesting, the market value on the date of sale will be paid to the Grantee by the appointed third party (Bank/Trust/Appropriate Body) and the actual allocation of shares will not happen to him under such circumstances.

\$\$ The grant of the AXA Stock Options is subject to the following conditions:

- (a) Stock Option is a right given to the Grantee to purchase Equity Shares of AXA which is listed in the compartment A of NYSE Euronext Paris at a pre-determined exercise price (Exercise Price) after the Stock Options vest with the Grantee as per above pre-determined vesting Schedule
- (a) The Grantee has a 10 year period from the date of Grant, to exercise the Stock options (post vesting), failing which the Grant will become null and void. At any point of time within that period (i.e. post vesting), the Grantee can choose to exercise the right to purchase share in part / in full or in any proportion to his convenience by paying the above pre-defined Exercise price.
- (b) Upon exercise of the vested options and payment of Exercise price, the Grantee gets actual allocation of AXA shares to his equity account with a third party (Bank / Appropriate Body) facilitated by the AXA Group. The Grantee has the option to sell the AXA Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee.
- (c) If, however, the Grantee decides to sell the stock options immediately upon exercise at any time after the vesting date, the difference between the market value on the date of sale and the Exercise Price will be paid to the Grantee by a third party (Bank/Trust/Appropriate Body) arranged by the AXA Group and the actual allocation of shares will not happen to him under such circumstances.

\$\$ The grant of Performance Shares is subject to the following conditions:



- (a) AXA Performance Shares denote the Equity Shares of AXA listed in the compartment A of NYSE Euronext Paris which is granted free of cost to the Grantee after a 4 year waiting period (also called acquisition period) upon fulfilment of certain performance parameters
- (b) Performance Shares would be granted based on the collective performance parameters as follows:
- 1/3<sup>rd</sup> weightage for AXA Group's performance
  - 2/3<sup>rd</sup> weightage for AXA Asia Region (including Bharti AXA Life Insurance Company Limited) performance
- (c) Weighted Average of the Performance of the entities listed above would be measured for the calendar years 2015, 2016 and 2017 for the above purpose
- (d) On the basis of performance measured at the end of 2017 calendar year, AXA Shares as listed in the table above will be granted in June 2019
- (e) The Grantee has the option to sell the AXA Performance Shares so acquired, at the then (when selling) prevailing Market price. On opting to sell the acquired AXA shares, a third party (Bank/Trust / Appropriate Body) arranged by the AXA Group shall facilitate the payout of sales proceeds to the Grantee

If, however, the Grantee decides to sell the Performance Shares immediately upon vesting, the market value on the date of sale will be paid to the Grantee by the appointed third party (Bank/Trust/Appropriate Body) and the actual allocation of shares will not happen to him under such circumstances.

#### B) Other KMPs' Remuneration

(Rs.'000)

| Position Title                           | 2017-18<br>Total Fixed<br>Pay | 2017-18<br>Bonus<br>(Actual) | LTI Cash<br>Payout<br>(From<br>Previous<br>year) | Total<br>Remuneration<br>(FY 2017-18) | 2016-17<br>Total<br>Fixed<br>Pay | 2016-17<br>Bonus<br>(Actual) | LTI Cash<br>Payout<br>(From<br>Previous<br>year) | Total<br>Remuneration<br>(FY 2016-17) |
|--|-------------------------------|------------------------------|--|---------------------------------------|----------------------------------|------------------------------|--|---------------------------------------|
| Chief Financial Officer                  | 11,080                        | 4,629                        | 3,219  | 18,928                                | 11,091                           | 4,495                        | 2,285  | 17,872                                |
| Head - Human Resources                   | 12,989                        | 4,167                        | 5,643  | 22,799                                | 11,751                           | 4,594                        | 1,053  | 17,408                                |
| Chief Operating Officer                  | 11,043                        | 4,110                        | 3,727  | 18,880                                | 12,075                           | 4,759                        | -  | 16,834                                |
| Chief & Appointed Actuary                | 9,057                         | 3,831                        | -  | 12,888                                | 8,610                            | 3,427                        | -  | 12,037                                |
| Vice President - Compliance*             | 6,639                         | 561                          | -  | 7,200                                 | 6,730                            | 2,160                        | -  | 8,890                                 |
| Vice President - Risk**                  | 2,681                         | 787                          | -  | 3,468                                 | -                                | -                            | -  | -                                     |
| Executive VP & Chief Investments Officer | 9,224                         | 3,815                        | 1,384  | 14,423                                | 8,651                            | 2,922                        | 782  | 12,355                                |
| Head - Marketing                         | 5,546                         | 1,638                        | -  | 7,184                                 | 5,496                            | 1,392                        | -  | 6,888                                 |

\* Till 29th September 2017, this includes remuneration of Senior Vice President-Compliance & Risk

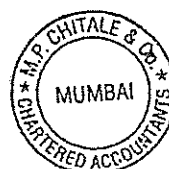
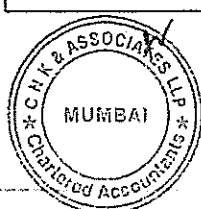
\*\* Current year figures are for the period 30th September-17 to 31st March-2018 and no figure is available for previous year as this position was merged with Compliance function till 29th September, 2017

\*\*\* Bonus Considered at 112.5% company performance. Subject to upward or downward revision basis individual performance.

Other KMPs are also eligible for other benefits like gratuity, leave encashment, group mediclaim insurance, etc.

#### 13. Percentage of business sector wise

| Rural Policies                       | Year Ended 31<br>March, 2018 | Year Ended 31<br>March, 2017 |
|--------------------------------------|------------------------------|------------------------------|
|                                      | Individual                   | Individual                   |
| Total No. of Policies                | 123,930                      | 111,376                      |
| Rural Sector                         | 27,976                       | 24,853                       |
| Gross Premium underwritten (Rs.'000) | 415,294                      | 381,550                      |
| <b>Rural Achievement</b>             | <b>22.57%</b>                | <b>22.31%</b>                |



|                                  |               |               |
|----------------------------------|---------------|---------------|
| <b>Rural Policies Obligation</b> | <b>20.00%</b> | <b>20.00%</b> |
|----------------------------------|---------------|---------------|

| Social Lives Covered  | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|---|---------------------------|---------------------------|
|   | Individual and Group      | Individual and Group      |
| Total Business (refer note a below)                                     | 186,629                   | 165,267                   |
| <b>Social Sector Lives</b>  | <b>12,037</b>             | <b>11,654</b>             |
| Gross Premium underwritten (Rs.'000)                                    | 53,740                    | 36,303                    |
| Social Achievement  | 7.28%                     | 5.92%                     |
| <b>Social Lives Obligation (5% of Total Business of preceding year)</b> | <b>8263 Lives</b>         | <b>9835 lives</b>         |

Note:

- The above number of policies and number of lives are net of cancellations. Total business for the purpose of these regulations is the total policies issued in case of individual insurance and number of lives covered in case of Group Insurance
- Total number of policies / lives are as per the reports submitted to IRDAI on which the auditors have relied upon.

#### **14. Investments of Funds and Assets Pertaining to Policyholders' Liabilities**

##### **Allocation of Investments between Policyholders' Funds and Shareholders' Funds**

Investments made out of the Shareholders' and Policyholders' Funds are tracked from inception and income accounted for on the basis of records maintained accordingly. As and when necessary, transfers have been made from Shareholders' Investments to Policyholders' Investments. In respect of such transfers, the investment income is allocated from the date of transfer.

##### **Policyholders' liabilities adequately backed by assets**

The Policyholders' liabilities aggregating to Rs. 31,929,669 ('000) [Previous Year Rs. 22,276,591 ('000)] as at 31 March, 2018 are adequately backed by corresponding assets comprising policyholder's investments Rs. 31,299,376 ('000) [Previous Year Rs. 22,314,257 ('000)], other investment receivable (net) Rs. 1,414,801 ('000) [Previous Year Rs. 774,488 ('000)] and cash and bank balance Rs. 796,768 ('000) [Previous Year Rs. 188,699 ('000)].

##### **Provision held to cover linked liabilities**

Assets Held to Cover Linked Liabilities Rs. 11,009,260('000) [(Previous Year Rs 12,934,910 ('000)] cover following policyholders' liabilities.

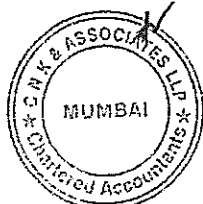
| Sr. No. | Description  | As at 31 March 2018 | As at 31 March 2017 |
|---------|--|---------------------|---------------------|
|         |  | (Rs. '000)          | (Rs. '000)          |
| 1       | Provision for Linked Liabilities                         | 10,813,017          | 12,116,429          |
| 2       | Discontinuance Fund on account of non-payment of premium | 196,243             | 818,481             |
|         | <b>Total</b>   | <b>11,009,260</b>   | <b>12,934,910</b>   |

#### **15. Risk Retention / Reinsurance**

Extent of risk retained and reinsured on the basis of sum assured is given below:

| Particulars    | As at 31 March 2018 |       | As at 31 March 2017 |       |
|----------------|---------------------|-------|---------------------|-------|
|                | Individual          | Group | Individual          | Group |
| Risk Retained  | 50%                 | 66%   | 49%                 | 61%   |
| Risk Reinsured | 50%                 | 34%   | 51%                 | 39%   |

The auditors have relied on the Appointed Actuary's Certificate for the above figures.



#### 16. Operating Leases

The Company has entered into agreements in the nature of lease/leave and licence with different lessors/ licensors for residential premises/office premises, office equipment, IT equipment, furniture and fixtures. Lease payments aggregating to Rs. 207,134 ('000), [Previous year Rs. 191,117 ('000)] are recognised in the Revenue Account under 'Rent, Rates and Taxes'.

The future minimum lease payments under non-cancellable operating leases as at the Balance Sheet date are as follows:

| (Rs.'000)   |                     |                     |
|---|---------------------|---------------------|
| Particulars                                       | As at 31 March 2018 | As at 31 March 2017 |
| Not later than one year                           | 33,938              | 16,897              |
| Later than one year and not later than five years | 4,119               | 17,231              |
| Later than five years                             | -                   | -                   |

#### 17. Finance Leases

The Company did not have any finance lease during the year.

#### 18. Taxation

No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting period.

With reference to accounting policy on deferred tax, in view of no virtual certainty, due to a long gestation business, as a matter of prudence, the Company deems it proper not to recognise deferred tax assets.

#### 19. Segment Reporting

In accordance with the IRDAI Financial Statement Regulations read with Accounting Standard - 17 on "Segment Reporting" prescribed in the Companies (Accounting Standards) Rules, 2006, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Company's business is segmented into Individual Participating Life, Individual Participating Pension, Individual Non-Participating Life, Individual Non-Participating Health, Linked Pension, Linked Life, Linked Group Gratuity and Group Non-Participating business. Since the Company has conducted business only in India, there is only one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

Income, expenses, assets and liabilities directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Revenue Account and Balance Sheet.

a) Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the respective segments, are considered on an actual basis.

b) Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of following parameters, as considered appropriate by the management:

- Number of policies
- Collected premium
- Sum Assured
- Priced expense
- Funds under management
- Number of claims

In addition the excess of actual expenses over allowable in each segment are charged to shareholders' account as per the IRDAI (Expenses of Management of Insurers Transacting Life Insurance Business) Regulations, 2016.

c) The Company allocates Income-tax, if any, to each 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 financial statements. Accordingly, tax charge / credit on



surplus / deficit arising from each line of business is disclosed separately in the Segmental revenue Account.

## 20. Related Party Transactions

| i. Entity Name   | Relationship   |
|--|--|
| <ul style="list-style-type: none"> <li>Bharti Life Ventures Private Limited*<br/>(formerly known as Bharti Life Private Limited)</li> <li>AXA India Holdings (Mauritius)</li> <li>AXA Business Services Private Limited</li> </ul> | <p>Holding Company<br/>Significant Influence<br/>Common Director</p> |

\* Note: Name of First American Securities Private Limited was changed to Bharti Life Private Limited w.e.f. 5<sup>th</sup> April 2017 and from Bharti Life Private Limited to Bharti Life Ventures Private Limited w.e.f. 20<sup>th</sup> November 2017

### ii. Group entities with which the company had transactions during the year

- Bharti Airtel Limited
- AXA Asia
- AXA Business Services Private Limited
- AXA Technology Services (India) Private Limited
- BOI AXA Investment Managers Private Limited
- Bharti AXA General Insurance Company Limited
- GIE AXA Ploe 3 Prestations De
- AXA SA
- Bharti Airtel Services Limited
- AXA Group Solutions SAS
- Bharti Life Ventures Private Limited
- Krungthai-Axa Life Insurance Company Limited.

### iii. Key Management Personnel

- Sandeep Ghosh (till 30 June 2017) - CEO & Managing Director
- Vikas Seth (with effect from 22 November 2017) - CEO & Managing Director

Note: Identification of Key Management Personnel for disclosure in the Notes Forming Part of the Financial Statements under Note 20 is as per the definition provided in AS - 18 Related Parties and does not cover the definition given in Section 2(51) of the Companies Act, 2013

### iv. Disclosure of transactions between the Company and related parties and outstanding balances as at the year-end (Refer Annexure 1).

## 21. Earning Per Share

Earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earning per share has been computed as under:

| S.No. | Particulars                                     | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
|-------|---|---------------------------|---------------------------|
| 1     | Loss for the Year (Rs'000)                      | (727,272)                 | (1,208,602)               |
| 2     | No of Shares (Opening)                          | 2,406,200,976             | 2,286,200,976             |
| 3     | No of Shares issued during the year             | -                         | 120,000,000               |
| 4     | No of Shares (Closing) (4) = (2) + (3)          | 2,406,200,976             | 2,406,200,976             |
| 5     | Weighted average number of equity shares (Nos.) | 2,406,200,976             | 2,337,406,455             |
| 6     | Earning per share (Rs.) (6) = (1) / (5)         | (0.30)                    | (0.52)                    |
| 7     | Basic and Diluted (Rs.) (6) = (1) / (5)         |                           |                           |
| 8     | Face Value per share (Rs.)                      | 10                        | 10                        |

## 22. Treatment of Surplus / Deficit in Policyholders' Account

### a. Contribution made by the Shareholders to the Policyholder's Account



The shareholders of the Company approved the transfer of Rs. 678,081 ('000) for Previous Year from the Shareholders' Account to the Policyholders' Account in the general meeting held on September 27, 2017. In FY 17 - 18, there were no transfers from Shareholders' Account to the Policyholders' Account

**b. Transfer of Surplus/Deficit from Policyholders' Account (Technical Account) to Shareholders' Account (Non-Technical Account)**

The surplus in the individual non participating segment of Rs. 129,852 ('000) [Previous Year deficit of Rs. 93,203 ('000)]; individual health segment of Rs. 13,506 ('000) [Previous Year of Rs. 17,139 ('000)]; group credit life segment of Rs. 1,117,171 ('000) [Previous Year of Rs. 1,360,528 ('000)]; linked life segment Rs. 100,790 ('000) [Previous Year Rs. 145,075 ('000)]; individual linked pension segment Rs. 35,507 ('000) [Previous Year Rs. 29,204 ('000)] and deficit in linked group gratuity segment of Rs. 4,753 ('000) [Previous Year Rs. NA ('000)] have been transferred to the Shareholders' Account.

**c. Transfer of surplus / deficit from Policyholders' Account (Technical Account) to Shareholders' Account (Non-Technical Account) on account of Expense of Management**

As per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 prescribes that actual expenses in excess of 110% of allowable expenses are charged to the shareholder account. With reference to the regulations, the Company has prepared a return of Expense of Management. As per the working at 110% compliance, for the segments where the actual expenses for FY 2017-18 has exceeded the allowable limits, such excess has been charged to shareholder account which amounts to Rs. 2,223,656 ('000). The details of the said amount are provided in the table below.

(Rs. '000)

| Particulars                   | Individual Participating |         | Non-Participating |                   |         | Linked          |                    |                | Total     |
|-------------------------------|--------------------------|---------|-------------------|-------------------|---------|-----------------|--------------------|----------------|-----------|
|                               | Life                     | Pension | Individual Life   | Individual Health | Group   | Individual Life | Individual Pension | Group Gratuity |           |
| Allowables                    | 2,263,211                | 158     | 2,198,572         | 18,471            | 248,264 | 196,471         | 3,413              | 1,467          | 4,930,028 |
| Allowables @ 110%             | 2,489,532                | 174     | 2,418,429         | 20,318            | 273,091 | 216,118         | 3,755              | 1,614          | 5,423,031 |
| Actuals                       | 2,617,214                | 264     | 3,873,525         | 46,696            | 882,911 | 200,551         | 5,213              | 4,746          | 7,631,119 |
| Excess /(Surplus)             | 127,681                  | 90      | 1,455,095         | 26,378            | 609,820 | (15,568)        | 1,459              | 3,132          | 2,208,089 |
| To be charged to Shareholders | 127,681                  | 90      | 1,455,095         | 26,378            | 609,820 | -               | 1,459              | 3,132          | 2,223,656 |

The company has applied to IRDAI (Authority) for forbearance for the FY 2016-17 & FY 2017-18 and the response of the Authority is still awaited.

**d. Funds for future appropriations:**

The surplus arising in the participating segment which has not been allocated to the policyholders has been transferred to the funds for future appropriations. Surplus in participating life is Rs. 830,845 ('000) and participating pension is Rs. 3,764 ('000) for current financial year. Total bonus allocated to the participating policyholder for current year is Rs. 542,597 ('000), accordingly an amount of Rs. 60,288 ('000) has been transferred to shareholder account.

**23. Employee Benefits**

The Company has classified various benefits provided to the employees as under:

**(i) Defined Contribution Plan**

**Provident Fund**

During the year, the Company has recognised the following amount in the Revenue Account. Employer's Contribution to Provident Fund and Employees' Pension Scheme, 1995 Rs. 71,505 ('000) [Previous Year Rs. 70,116 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to the insurance business in Shareholders' Account]

**(ii) Defined Benefit Plans**

The amounts recognized in the Company's financial statements as at year end are as under:





Bharti AXA Life Insurance Company Limited  
Notes to accounts for 2017-18

|   |  | Gratuity (Funded) |            |
|---|--|-------------------|------------|
|   |  | 2017-18           | 2016-17    |
|   |  | (Rs. '000)        | (Rs. '000) |
| <b>i) Change in Present Value of Obligation</b>                     |  |                   |            |
| Present value of the obligation at the beginning of the year        |  | 94,978            | 86,525     |
| Current Service Cost  |  | 12,581            | 13,719     |
| Interest Cost   |  | 5,699             | 6,143      |
| Past Service Cost   |  | 2,455             | -          |
| Actuarial (Gain) / Loss on Obligation                               |  | 4,581             | 1,405      |
| Benefits Paid   |  | (28,898)          | (12,814)   |
| Present value of the obligation at the end of the year              |  | 91,396            | 94,978     |
| <b>ii) Change in Plan Assets</b>                                    |  |                   |            |
| Fair value of Plan Assets at the beginning of the year              |  | 98,088            | 85,711     |
| Expected return on Plan Assets                                      |  | 5,869             | 6,178      |
| Actuarial Gain / (Loss) on Plan Assets                              |  | 1,685             | 1,199      |
| Contributions by the Employer                                       |  | 28,898            | 17,814     |
| Benefits Paid   |  | (28,898)          | (12,814)   |
| Fair value of Plan Assets at the end of the year                    |  | 105,642           | 98,088     |
| <b>iii) Amounts Recognised in the Balance Sheet:</b>                |  |                   |            |
| Present value of Obligation at the end of the year                  |  | 91,396            | 94,978     |
| Fair value of Plan Assets at the end of the year                    |  | 105,642           | 98,088     |
| Net Obligation at the end of the year                               |  | 14,246            | 3,110      |
| <b>iv) Amounts Recognised in the statement of Profit and Loss:*</b> |  |                   |            |
| Current Service Cost  |  | 12,581            | 13,719     |
| Interest Cost on Obligation   |  | 5,699             | 6,143      |
| Expected return on Plan Assets                                      |  | (5,869)           | (6,178)    |
| Past Service Cost   |  | 2,455             |            |
| Net Actuarial (Gain) / Loss recognised in the year                  |  | 2,896             | 206        |
| Net Cost Included in Personnel Expenses                             |  | 17,762            | 13,890     |
| <b>v) Actual Return on Plan Assets</b>                              |  |                   |            |



|   | 7,554  | 7,377  |
|---|--|--|
| vi) Estimated contribution to be made in next financial year  | 15,000   | 10,000   |
| vii) Major categories of Plan Assets as a % of total Plan Assets  |  |  |
| i) Insurer Managed Funds  | 100%   | 100%   |
| viii) Actuarial Assumptions   |  |  |
| i) Discount Rate  | 6.7% P.A.  | 6.0% P.A.  |
| ii) Expected Rate of Return on Plan Assets  | 6.0% P.A.  | 7.1% P.A.  |
| iii) Salary Escalation Rate   | 10% P.A.   | 10% P.A.   |
| iv) Employee Turnover   | Employees under Deferred Compensation 15% p.a.<br>Other Employees 50% p.a. | Employees under Deferred Compensation 15% p.a.<br>Other Employees 50% p.a. |
| v) Mortality  | Indian Assured Life Mortality (2006-08) Ultimate                           | Indian Assured Life Mortality (2006-08) Ultimate                           |
| The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. |  |  |
| ix) Experience Adjustments Gain / (Loss):   |  |  |
| Plan Liabilities  | (2,513)  | 1,692  |
| Plan Assets   | 609  | 634  |

\* included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

(iii) Other Long Term Employee Benefits

- The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides that eligible employees are entitled to a cash Incentive payout based on agreed corporate performance measured during the same period. The obligation under the plan has been actuarially determined at Rs. 63,862 ('000) as at March 31, 2018 [Previous Year Rs. 64,609 ('000)]. In addition to this, there is an approved LTIP which is launched for senior employees in this year. An amount of Rs. 32,700 ('000) has been accrued in current year based on management best estimates. Accordingly, an amount of Rs. 69,693 ('000) [Previous Year Rs. 33,619 ('000)] has been charged to Revenue Account during the year.
- The Company also has a retention plan called BAXA Exclusive. The obligation under the plan has been actuarially determined at Rs. 7,437 ('000) as at March 31, 2018 [Previous Year Rs. 9,275 ('000)]. Accordingly, an amount of Rs. 4,982('000) [Previous Year Rs. 7,202('000)] has been charged to Revenue Account during the year.

24. Bank Overdraft (as per books) is in respect of amount overdrawn as per the books and not as per the bank. The Company does not have any overdraft facility with any bank. The actual balance as per the bank statement as on 31 March 2018 is Rs. 107,130 ('000) [Previous Year Rs. 56,754 ('000)]

25. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 2 to Schedule 16.



26. The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.
27. The financial statements of each of the fund under Unit Linked business as prescribed by the IRDAI are attached in Annexure 4 to Schedule 16.
28. The Controlled fund as prescribed by the IRDAI is attached in Annexure 5.

**29. The Micro, Small and Medium Enterprises Development Act, 2006**

There are no dues payable to vendors covered by The Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**30. Additional disclosures on expenses**

The additional disclosures on expenses pursuant to IRDAI Circular 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 are as follows:

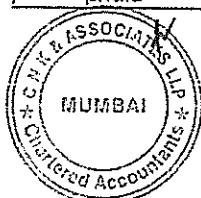
| (Rs.'000)                     |                           |                           |
|-------------------------------|---------------------------|---------------------------|
| Particulars                   | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
| Business Development expenses | 237,907                   | 145,689                   |
| Marketing support expenses    | 2,001,500                 | 1,998,840                 |
| Outsourcing expenses*         | 130,786                   | 1,034,450                 |

\*Current year outsourcing return is prepared in accordance with the new IRDAI circular: IRDAI ( Outsourcing of Activities by Indian Insurers) Regulations 2017

**31. Penalty**

Disclosure pursuant to IRDAI Circular No. IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 regarding Penalty

| (Rs.'000) |  |                           |   |                |                         |
|-----------|--|---------------------------|---|----------------|-------------------------|
| Sr. No.   | Authority  | Non-Compliance/ Violation | Year Ended 31 March 2018<br>(Amount in Rs.) |                |                         |
|           |  |                           | Penalty Awarded                             | Penalty Paid   | Penalty Waived/ Reduced |
| 1         | Insurance Regulatory and Development Authority of India  | None                      | (NIL)<br>(NIL)                              | (NIL)<br>(NIL) | NIL<br>(NIL)            |
| 2         | Goods & Service Tax Authorities  | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 3         | Income Tax Authorities   | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 4         | Any other Tax Authorities  | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 5         | Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA                        | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 6         | Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956 | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 7         | Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation  | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |
| 8         | Securities and Exchange Board of India   | None                      | NIL<br>(NIL)                                | NIL<br>(NIL)   | NIL<br>(NIL)            |



Bharti AXA Life Insurance Company Limited  
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|    |  |      |              |              |              |
|----|--|------|--------------|--------------|--------------|
| 9  | Competition Commission of India                                | None | NIL<br>(NIL) | NIL<br>(NIL) | NIL<br>(NIL) |
| 10 | Any other Central/State/Local Government / Statutory Authority | None | NIL<br>(NIL) | NIL<br>(NIL) | NIL<br>(NIL) |

**32. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of Management of business under section 11(2) of the insurance act, 1938**

- i) Name: Sandeep Ghosh (till 30 June 2017)  
Description: Chief Executive Officer & Managing Director  
Occupation: Service  
Directorship held as at 30 June 2017 – No directorship held other than Bharti AXA Life Insurance Company Ltd.
- ii) Name: Rajeev Kumar (with effect from 3 July 2017 to 21 November, 2017)  
Description: Principal Officer and Chief Financial Officer  
Occupation: Service  
Directorship held as at 31 March 2018 – Nil
- iii) Name: Vikas Seth (with effect from 22 November 2017)  
Description: Chief Executive Officer & Managing Director  
Occupation: Service  
Directorship held as at 31 March 2018 – No directorship held other than Bharti AXA Life Insurance Company Ltd.

**33. Disclosure under IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund**

| Particulars  | (Rs. '000)                |         |                            |           |
|--|---------------------------|---------|----------------------------|-----------|
|  | Current Year (FY 2017-18) |         | Previous Year (FY 2016-17) |           |
|  | Sub-total                 | Total   | Sub-total                  | Total     |
| Fund for Discontinues Policies                         |                           |         |                            |           |
| Opening Balance of Funds for Discontinued Policies     |                           | 818,481 |                            | 1,510,142 |
| Add: Fund of policies discontinued during the year     | 123,340                   |         | 393,010                    |           |
| Less: Fund of policies revived during the year         | 67,127                    |         | 231,302                    |           |
| Add: Net Income/ Gains on investment of the Fund       | 12,169                    |         | 119,521                    |           |
| Less: Fund Management Charges levied                   | 3,470                     |         | 8,159                      |           |
| Less: Amount refunded to policyholders during the year | 687,150                   |         | 954,731                    |           |
| Closing Balance of Fund for Discontinued Policies      |                           | 196,243 |                            | 818,481   |

| Particulars (Rs. 000)   | Year Ended<br>31 March,<br>2018 | Year Ended<br>31 March,<br>2017 |
|---|---------------------------------|---------------------------------|
| Number of Policies discontinued during the financial year                   | 476                             | 1569                            |
| Percentage of discontinued to total policies (product wise) during the year |                                 |                                 |
| Bright Stars Edge   | 1%                              | 2%                              |
| True Wealth   | 0%                              | 2%                              |
| Power Kid   | 3%                              | 1%                              |
| Future Invest   | 3%                              | 6%                              |
| Number of the policies revived during the year                              | 307                             | 1315                            |
| Percentage of the policies revived during the year                          | 65%                             | 83%                             |
| Charges imposed on account of discontinued policies Rs.'000                 | 289                             | 2155                            |

**34. Policyholders' unclaimed amount:**

- A) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated July 25, 2017 the ageing analysis of policyholders' unclaimed amount is given below.



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| Particulars (Rs.'000)  | Total            | 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/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries   | -                | -                | -                | -               | -               | -               | -               | -                |
| Sum due to the policyholders/ beneficiaries on maturity or otherwise   | (45,831)         | (12,469)         | (16,518)         | (5,098)         | (1,714)         | (8,086)         | 0               | (1,946)          |
| Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | (12,092)         | (774)            | (1,764)          | (5,549)         | (1,409)         | (819)           | (723)           | (1,055)          |
| Cheques issued but not encashed by the policyholder/beneficiaries  | (690,214)        | (90,630)         | (228,102)        | (53,971)        | (52,690)        | (38,787)        | (23,083)        | (202,951)        |
| <b>Grand Total</b>   | <b>(748,138)</b> | <b>(103,873)</b> | <b>(246,384)</b> | <b>(64,618)</b> | <b>(55,813)</b> | <b>(47,691)</b> | <b>(23,806)</b> | <b>(205,953)</b> |

\*Note: There are certain cases beyond 120 months amounting to Rs. 59 ('000) which are due to be transferred to SCWF by 1<sup>st</sup> March, 2019

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2018. This is in accordance with the IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated July 25, 2017.

B) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated July 25, 2017, the details of unclaimed amounts of policyholders and Investment Income thereon is as below :

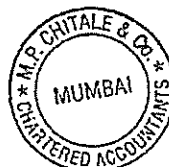
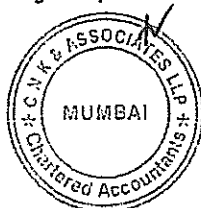
| (Rs.'000)  |                |                |
|--|----------------|----------------|
| Particulars  | FY 2017-18     | FY 2016-17     |
| Opening Balance  | 557,623        | 607,652        |
| Add: Amount transferred to unclaimed amount  | 120,079        | 105,685        |
| Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale) | 435,448        | 271,956        |
| Add: Investment Income (net of FMC)  | 42,455         | 42,773         |
| Less: Amount paid during the year  | 407,407        | 470,443        |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)  | -              | -              |
| <b>Closing Balance of Unclaimed Amount</b>   | <b>748,197</b> | <b>557,623</b> |

W.e.f. 1 April 2016 separate category of investments corresponding to the unclaimed amounts have been maintained and income of the fund is calculated on actual basis through Net Assets Value method and credited to policyholders' unclaimed amounts account. For this purpose these investments have been transferred at book value. Any refund request pertaining to these amounts are paid out of this amount at NAV on the date of processing request. The outstanding unclaimed amounts and the corresponding investments of the fund are disclosed in the balance sheet under Schedule 13 and Schedule 12 respectively as at 31 March 2018. The investments held for unclaimed amount 31<sup>st</sup> March 2018 are as under:-

| (Rs.'000)                         |                |
|-----------------------------------|----------------|
| Particulars                       | Amount         |
| Money Market                      | 752,853        |
| Cash & Current assets/(Liability) | (4,656)        |
| <b>Total</b>                      | <b>748,197</b> |

### 35. Details of payment to statutory auditors

During the year the Company has paid / accrued following expenses relating to statutory auditors:



| (Rs. '000) |   |                           |                           |
|------------|---|---------------------------|---------------------------|
| Sr. No.    | Nature of expenses                      | Year Ended 31 March, 2018 | Year Ended 31 March, 2017 |
| 1          | Statutory audit fees                    | 4,150                     | 3,400                     |
| 2          | Tax audit fees                          | 150                       | 150                       |
| 3          | Certification fees                      | 224                       | 35                        |
| 4          | Reimbursement of Out of Pocket Expenses | 135                       | 125                       |
|            | <b>Total</b>                            | <b>4,659</b>              | <b>3,710</b>              |

# Statutory audit fees is exclusive of Goods & Service Tax .

### 36. Liability/Provision no longer required written back

The item "Others" under Other Income in the Revenue Account for current year includes Rs. 1,682 ('000) [Previous year Rs. 11,010] representing write back of liability for expenses no longer required for prior years.

### 37. Details of Figures Regrouped

(Rs. '000)

| Regrouped Item   | Regrouped from     | Regrouped to   | Amount | Reasons for regrouping |
|------------------|--------------------|----------------|--------|------------------------|
| NB Group Premium | First Year Premium | Single Premium | -227   | Refer note 3 below     |
|                  | (Schedule-1)       | (Schedule-1)   |        |                        |

**Note :**

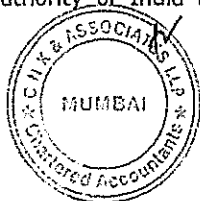
1. NB Group Premium has been regrouped to Single Premium for better presentation. Previous Year Rs. -953 ('000)

### 38. Debentures:

The Company has issued and allotted 600 unsecured unlisted redeemable Non-Convertible Debentures (NCDs) bearing a coupon rate of 8.98% of Rs.10 lacs each at par in one tranche, aggregating to Rs.600,000,000 (Rupees Sixty Crore Only) to AXIS Bank Limited, on Private placement basis on 23rd August, 2017 with an objective of further strengthening the solvency by way of augmenting the capital under IRDAI (other forms of Capital) regulations, 2015. The NCDs are redeemable at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security. Since there is a loss in the current financial year and also on accumulated basis, no Debenture Redemption Reserve has been created.

### 39. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations,



2016. The solvency margin maintained by company was 179.13% as at March 31, 2018 (required solvency margin is 150%)

**40. Remuneration to Non-Executive Directors**

| Name of Independent Directors | Sitting fee per meeting |               | Total Sitting fees in 17-18 |               |
|-------------------------------|-------------------------|---------------|-----------------------------|---------------|
|                               | Committee meeting       | Board Meeting | Committee meeting           | Board Meeting |
| Bharat S Raut                 | 15,000                  | 45,000        | 2,40,000                    | 3,15,000      |
| Jitendra Balakrishnan         | 15,000                  | 45,000        | 2,25,000                    | 2,70,000      |
| Uma Relan                     | 15,000                  | 45,000        | 1,50,000                    | 3,15,000      |
| Total                         |                         |               | 6,15,000                    | 9,00,000      |

**41. Capital and other Commitments**

There are no commitments outstanding for Investment and Loans.

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs. 42,883 ('000) [(Previous year Rs. 16,639 ('000))].

Other Commitments for lease deposit is Rs. 7,237 ('000) [(Previous year NIL]

**42. Control Account**

Current assets and current liabilities to the extent identified by segment are shown under respective segment in the balance sheet and remaining balance is shown under Shareholders segment. As this creates apparent Asset - liability mismatch under some segments, control account is used to evidence transfer from shareholder to various segments in order to ensure that total assets under a particular segment are at least equal to the total liability (other than fair value change account).

**43. Service Tax and Goods & Service Tax (GST):**

Unutilised credits as at 30 June 2017 have been transferred as CGST credit to be utilised along with GST paid on inputs/input services against GST liability arising from 1 July 2017.

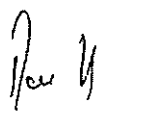
For and on behalf of the Board of Directors

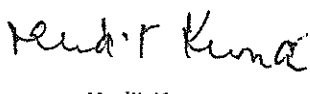
  
Rakesh Bharti Mittal  
Chairman

  
Harjeet Kohli  
Director


  
Jean Drouffe  
Director

  
Vikas Seth  
Chief Executive Officer &  
Managing Director

  
Rajeev Kumar  
Chief Financial Officer

  
Mudit Kumar  
Appointed Actuary

Place: Mumbai  
Date: 17<sup>th</sup> May, 2018

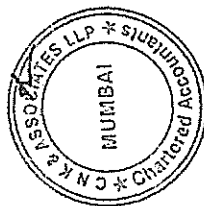
  
Vinod D'Souza  
Company Secretary



| Sl. No. | Name of the Company   | Nature of Business/Relation  | Nature of Transactions                      | Current Year    |   | Previous Year                                |  |
|---------|---|------------------------------|---|-----------------|---|--|--|
|         |   |                              |   | Amount*         | Amount outstanding as receivable 31/03/2018 | Amount* outstanding as receivable 31/03/2017 | Amount outstanding as payable 31/03/2017 |
| 1       | Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited) <sup>1</sup> | Holding Company              | Share Capital received<br>Professional Fees | (133,772)       | -   | 612,000                                      | -  |
| 2       | AXA India Holdings  | Having Significant Influence | Share Capital received                      | -               | -   | 589,000                                      | -  |
| 3       | Sandeep Ghosh   | Key Management Personnel     | Insurance premium<br>Gross Remuneration     | 646<br>(35,601) | -   | 710<br>(59,508)                              | -  |
| 4       | Vikas Seth  | Key Management Personnel     | Gross Remuneration                          | (41,620)        | -   | -  | -  |

Note:

- (+) Indicates inflow and (-) Indicates outflow
- All amounts excluding service tax/Goods & Service Tax
- The shareholders of the Company approached the authority to transfer the 13.22% of shares held by BLVPL to BLVPL. IRDA had granted its approval on 29 March 2017. After approval, the BLVPL has transferred its entire 13.22% shareholding to BLVPL and the Board noted the transfer of shares vide its circular resolution dated 31 March 2017, and hence the capital infusion by BLVPL during FY 2016 - 17 has been disclosed under BLVPL





**Bharti AXA Life Insurance Company Limited**  
Summary of Financial Statements

Annexure 2  
(Rs'000)

|    | Particulars   | Year Ended 31<br>March, 2018 | Year Ended 31<br>March, 2017 | Year Ended 31<br>March, 2016 | Year Ended 31<br>March, 2015 | Year Ended 31<br>March, 2014 |
|----|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 1  | <b>POLICYHOLDERS' A/C</b>                                     |                              |                              |                              |                              |                              |
| 2  | Gross Premium Income  | 16,843,914                   | 13,965,021                   | 12,083,342                   | 10,533,170                   | 8,726,546                    |
| 3  | Net Premium Income  | 16,596,981                   | 13,744,675                   | 11,894,415                   | 10,380,326                   | 8,611,780                    |
| 4  | Income from Investments <sup>1</sup>                          | 4,483,405                    | 4,495,345                    | 592,004                      | 6,543,766                    | 3,207,055                    |
| 5  | Other Income  | 24,883                       | 32,081                       | 12,255                       | 4,485                        | 20,061                       |
| 6  | <b>Total Income (2+3+4)</b>                                   | <b>21,105,269</b>            | <b>18,272,101</b>            | <b>12,498,674</b>            | <b>16,928,577</b>            | <b>11,838,896</b>            |
| 7  | Commissions (including Brokerage)                             | 1,219,387                    | 1,002,809                    | 832,480                      | 695,948                      | 494,082                      |
| 8  | Operating Expenses related to Insurance business <sup>2</sup> | 4,221,798                    | 4,051,846                    | 6,104,173                    | 5,467,402                    | 5,347,752                    |
| 9  | Provision for Doubtful debts                                  | 9,958                        | 2,473                        | 18,082                       | 936                          | 4,241                        |
| 10 | Bad debts written off   | 5,068                        | 5,505                        | 1,636                        | 1,135                        | 1,261                        |
| 11 | Provision for tax   | -                            | -                            | -                            | -                            | -                            |
| 12 | <b>Total Expenses (6+7+8+9+10)</b>                            | <b>5,456,211</b>             | <b>5,062,633</b>             | <b>6,956,371</b>             | <b>6,165,421</b>             | <b>5,847,336</b>             |
| 13 | Payment to Policyholders                                      | 5,694,948                    | 5,681,274                    | 6,253,506                    | 6,628,723                    | 4,986,446                    |
| 14 | Increase in Actuarial Liability                               | 7,793,385                    | 6,613,977                    | 858,923                      | 5,656,539                    | 2,885,789                    |
| 15 | Reinsurance Ceded   | (65,958)                     | 128,934                      | (299,436)                    | (192,629)                    | (172,629)                    |
| 16 | <b>Surplus / (Deficit) from operations (5-(11+12+13+14))</b>  | <b>2,226,683</b>             | <b>785,283</b>               | <b>(1,270,690)</b>           | <b>(1,329,477)</b>           | <b>(1,708,046)</b>           |
| 17 | <b>SHAREHOLDERS' A/C</b>                                      |                              |                              |                              |                              |                              |
| 18 | Total Income under Shareholder's Account <sup>1a3</sup>       | (2,179,634)                  | (1,990,466)                  | 158,376                      | 130,068                      | 111,012                      |
| 19 | Profit / (loss) before tax                                    | (727,272)                    | (1,208,602)                  | (1,114,802)                  | (1,206,056)                  | (1,597,034)                  |
| 20 | Provision for tax - Fringe Benefit Tax                        | -                            | -                            | -                            | -                            | -                            |
| 21 | <b>Profit / (loss) carried to Balance Sheet</b>               | <b>(727,272)</b>             | <b>(1,208,602)</b>           | <b>(1,114,802)</b>           | <b>(1,206,056)</b>           | <b>(1,597,034)</b>           |
| 22 | <b>MISCELLANEOUS</b>  | <b>(24,529,658)</b>          | <b>(23,802,386)</b>          | <b>(22,593,784)</b>          | <b>(21,478,983)</b>          | <b>(20,272,927)</b>          |
| 23 | (A) Policyholders' account                                    |                              |                              |                              |                              |                              |
| 24 | Total Funds <sup>4</sup>                                      | (43,740,062)                 | (35,367,057)                 | (28,356,092)                 | (28,071,111)                 | (22,421,471)                 |
| 25 | Total Investments   | 42,308,636                   | 35,249,167                   | 27,919,058                   | 28,179,729                   | 22,669,069                   |
| 26 | Yield on Investments (%) <sup>5</sup>                         | 11.6%                        | 14.2%                        | 2.1%                         | 25.7%                        | 15.1%                        |
| 27 | (B) Shareholders' account                                     |                              |                              |                              |                              |                              |
| 28 | Total Funds   | 1,605,040                    | 2,366,982                    | 2,336,689                    | 1,799,333                    | 1,491,095                    |
| 29 | Yield on Investments (%) <sup>5</sup>                         | 12.3%                        | 8.7%                         | 9.2%                         | 10.2%                        | 9.9%                         |
| 30 | Total Investments   | 2,646,966                    | 2,189,251                    | 2,719,125                    | 1,659,928                    | 1,483,729                    |
| 31 | Yield on Investments (%) <sup>5</sup>                         | 11.6%                        | 13.8%                        | 2.6%                         | 24.8%                        | 14.8%                        |
| 32 | Yield on Total Investments (%) <sup>5</sup>                   | 11.6%                        | 13.8%                        | 2.6%                         | 24.8%                        | 14.8%                        |
| 33 | Paid up Equity Capital  | 24,062,010                   | 24,062,010                   | 22,862,010                   | 21,157,010                   | 19,782,010                   |
| 34 | Net Worth   | 1,605,040                    | 2,366,982                    | 2,336,689                    | 1,799,333                    | 1,491,095                    |
| 35 | Total Assets  | 45,945,101                   | 37,734,039                   | 30,692,780                   | 29,870,444                   | 23,912,566                   |
| 36 | Earnings per Share (Rs.) <sup>6</sup>                         | (0.30)                       | (0.52)                       | (0.51)                       | (0.59)                       | (0.84)                       |
| 37 | Book value per Share (Rs.) <sup>6</sup>                       | 0.67                         | 0.98                         | 1.02                         | 0.85                         | 0.75                         |

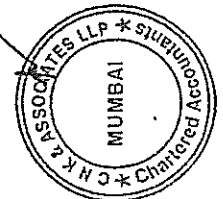
1 Includes the effect of gains / losses on sale of investments  
2 With effect from FY 2016-17, excess of actual expenses over allowable expenses as per IRDAI (Expenses of Management for Life Insurers) Regulations 2016, has been transferred to shareholder account and impact of which has been taken in line item# 16

3 Income under Shareholders' account is net of shareholders' expenses

4 Total fund = Policyholders reserves including unallocated surplus in Individual Participating segment

5 Calculated by dividing the investment income as shown in the Revenue/Profit and Loss Account by the average of opening balance and closing balance of investments

6 Calculated after taking into account equivalent shares to be allotted against 'Share Application Money Pending Allotment', wherever applicable



**Bharti AXA Life Insurance Company Limited**  
Ratios as prescribed by IRDA

Annexure 3

|    | Particulars  | Year Ended 31st March, 2018        |                       | Year Ended 31st March, 2017          |                       |
|----|--|------------------------------------|-----------------------|--------------------------------------|-----------------------|
| 1  | New Business Premium Income Growth (segment-wise)  |                                    |                       |                                      |                       |
|    | Non - Participating Individual   | 95.0%                              |                       | 9.0%                                 |                       |
|    | Non - Participating Health   | 2.4%                               |                       | -44.6%                               |                       |
|    | Non - Participating Group  | 20.8%                              |                       | 16.4%                                |                       |
|    | Participating - Individual   | -32.5%                             |                       | 7.9%                                 |                       |
|    | Participating - Individual Pension I   | NA                                 |                       | NA                                   |                       |
|    | Linked Pension I   | NA                                 |                       | NA                                   |                       |
|    | Linked Life  | 133.3%                             |                       | 149.9%                               |                       |
|    | Linked Group Gratuity II   | NA                                 |                       | NA                                   |                       |
| 2  | Net Retention Ratio<br>(Net premium divided by gross premium)  | 98.5%                              |                       | 98.4%                                |                       |
| 3  | Ratio of Expenses of Management**<br>(Expenses of management divided by the total Gross direct premium)  | 45.2%                              |                       | 51.3%                                |                       |
| 4  | Commission Ratio<br>(Gross Commission paid divided by Gross Premium)   | 7.2%                               |                       | 7.2%                                 |                       |
| 5  | Ratio of Policyholders' Liabilities to Shareholders' Funds*  | 2725.2%                            |                       | 1494.2%                              |                       |
| 6  | Growth Rate of Shareholders' Funds*  | -32.2%                             |                       | 1.3%                                 |                       |
| 7  | Ratio of Surplus / (Deficit) to Policyholders' Liability   | 5.0%                               |                       | 4.1%                                 |                       |
| 8  | Change in Net Worth (Rs'000)   | (761,942)                          |                       | 30,293                               |                       |
| 9  | Profit (Loss) after Tax / Total Income<br><br>Total Income = Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under Shareholders' Account | 0.2%                               |                       | -6.5%                                |                       |
| 10 | (Total Real Estate+ Loans) / Cash and Invested assets  | NIL                                |                       | NIL                                  |                       |
| 11 | Total Investments / (Capital + Surplus (Deficit))<br>Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities          | 2800.9%                            |                       | 1581.7%                              |                       |
| 12 | Total affiliated Investments / (Capital + Surplus)   | 5.6%                               |                       | 1.9%                                 |                       |
| 13 | Investment Yield (Gross and Net)   | With Unrealised gains              | With Realised gains   | With Unrealised gains                | With Realised gains   |
|    | Shareholder's Funds  | 9.1%                               | 14.0%                 | 13.3%                                | 10.0%                 |
|    | Policyholder's Funds   |                                    |                       |                                      |                       |
|    | Participating Life   | 6.4%                               | 10.9%                 | 14.2%                                | 9.6%                  |
|    | Participating Pension  | 6.7%                               | 9.6%                  | 14.3%                                | 10.7%                 |
|    | Non-Participating  | 6.3%                               | 10.5%                 | 13.1%                                | 9.3%                  |
|    | Linked Fund  |                                    |                       |                                      |                       |
|    | Linked Life  | 14.1%                              | 22.9%                 | 21.2%                                | 17.3%                 |
|    | Linked Pension   | 15.9%                              | 32.5%                 | 25.2%                                | 30.0%                 |
| 14 | Conservation Ratio   | 81.1%                              |                       | 76.7%                                |                       |
| 15 | Persistency Ratio #  | By No. of Policies                 | By Annualised Premium | By No. of Policies                   | By Annualised Premium |
|    | For 13th month   | 57.4%                              | 65.3%                 | 58.2%                                | 62.0%                 |
|    | For 25th month   | 50.1%                              | 54.3%                 | 47.8%                                | 51.9%                 |
|    | For 37th month   | 43.0%                              | 46.8%                 | 45.9%                                | 49.2%                 |
|    | For 49th Month   | 42.8%                              | 46.1%                 | 35.8%                                | 40.7%                 |
|    | for 61st month   | 33.4%                              | 40.8%                 | 24.5%                                | 28.7%                 |
| 16 | NPA Ratio  | NIL                                |                       | NIL                                  |                       |
|    | Gross NPA Ratio  | NIL                                |                       | NIL                                  |                       |
|    | Net NPA Ratio  | NIL                                |                       | NIL                                  |                       |
|    | <u>Equity Holding Pattern for Life Insurers</u>  |                                    |                       |                                      |                       |
| 1  | No. of shares  | 2,406,200,976                      |                       | 2,406,200,976                        |                       |
| 2  | Percentage of shareholding (Indian / Foreign)  | 51% / 49%                          |                       | 51% / 49%                            |                       |
| 3  | % of Government holding (In case of public sector Insurance companies)   | NA                                 |                       | NA                                   |                       |
| 4  | Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)  | Basic Rs.(0.3)<br>Diluted Rs.(0.3) |                       | Basic Rs.(0.52)<br>Diluted Rs.(0.52) |                       |
| 5  | Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)   | Basic Rs.(0.3)<br>Diluted Rs.(0.3) |                       | Basic Rs.(0.52)<br>Diluted Rs.(0.52) |                       |
| 6  | Book value per share   | Rs. 0.67                           |                       | Rs. 0.98                             |                       |

! Company has not sold any new policies in participating pension and linked pension segment during the year ended 31 March, 2018

\* Shareholders' Funds = Net Worth

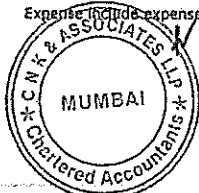
!! Company started selling linked group gratuity in current financial year (2017-18)

# i) Persistency ratio is based on the IRDAI circular dated 23rd Jan 2014 (IRDA/ACT/CIR/MISC/035/01/2014)

ii) Persistency Ratio are based on 1 year period

\$ 13 month Lapse ratio = 1 - Persistency ratio

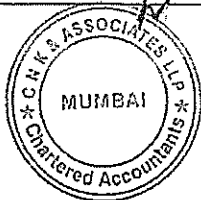
\*\* Expense include expenses charged to shareholders account as per EOM regulations, 2016



| Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd             |              |              |
|---|--------------|--------------|
| Rs in 000   | FY 2017-18   | FY 2016-17   |
| <b>1 Computation of Controlled fund as per the Balance Sheet</b>                          |              |              |
| <b>Policyholders' Fund (Life Fund)</b>  |              |              |
| <b>Participating</b>  |              |              |
| Individual Assurance  | 21,895,492   | 15,279,504   |
| Individual Pension  | 36,546       | 34,339       |
| Any other (Pl. Specify)   | -            | -            |
| <b>Non-participating</b>  |              |              |
| Individual Assurance  | 5,646,629    | 3,667,832    |
| Group Assurance   | 4,033,099    | 3,055,090    |
| Individual Annuity  | -            | -            |
| Health  | 117,241      | 96,049       |
| <b>Linked</b>   |              |              |
| Individual Assurance  | 9,741,549    | 11,600,913   |
| Group Assurance   | -            | -            |
| Individual Pension  | 1,332,736    | 1,620,776    |
| Group Superannuation  | -            | -            |
| Group Gratuity  | 149,895      | -            |
| Any other (Pl. Specify)   | -            | -            |
| <b>FFA</b>  | 786,875      | 12,554       |
| <b>Total (A)</b>  | 43,740,062   | 35,367,057   |
| <b>Shareholders' Fund</b>   |              |              |
| Paid up Capital   | 24,062,010   | 24,062,010   |
| Reserves & Surpluses  | 2,074,442    | 2,074,442    |
| Fair Value Change   | (1,754)      | 32,916       |
| <b>Total (B)</b>  | 26,134,698   | 26,169,368   |
| Misc. expenses not written off  |              |              |
| Credit / (Debit) from P&L A/c.  | (24,529,658) | (23,802,386) |
| <b>Total (C)</b>  | (24,529,658) | (23,802,386) |
| <b>Total shareholders' funds (B+C)</b>  | 1,605,040    | 2,366,982    |
| <b>Controlled Fund (Total (A+B+C))</b>  | 45,345,102   | 37,734,039   |
| <b>2 Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b> |              |              |
| Opening Balance of Controlled Fund  | 37,734,039   | 30,692,781   |
| Add: Inflow   |              |              |
| <b>Income</b>   |              |              |
| Premium Income  | 16,843,914   | 13,965,021   |
| Less: Reinsurance ceded   | (246,933)    | (220,346)    |
| <b>Net Premium</b>  | 16,596,981   | 13,744,675   |
| Investment Income   | 4,483,405    | 4,495,345    |
| Other Income  | 24,883       | 32,082       |
| Funds transferred from Shareholders' Accounts   | -            | 678,081      |
| <b>Total Income</b>   | 21,105,269   | 18,950,183   |
| <b>Less: Outgo</b>  |              |              |
| (i) Benefits paid (Net)   | 5,694,948    | 5,681,274    |
| (ii) Interim Bonus Paid   | -            | -            |
| (iii) Change in Valuation of Liability  | 7,727,427    | 6,742,911    |
| (iv) Commission   | 1,219,387    | 1,002,809    |
| (v) Operating Expenses  | 4,173,050    | 4,000,902    |
| (vi) Provision for for Doubtful debts   | 9,958        | 2,473        |
| (vii) Bad Debts Written Off   | 5,068        | 5,505        |
| (viii) Service tax / GST on Ulip Charges  | 48,748       | 52,067       |
| (ix) Provision for Taxation   | -            | -            |
| (a) FBT   | -            | -            |
| (b) I.T.  | -            | -            |
| <b>Total Outgo</b>  | 18,878,586   | 17,487,941   |
| <b>Surplus of the Policyholders' Fund</b>   | 2,226,683    | 1,462,241    |
| <b>Less: transferred to Shareholders' Account</b>   | 1,452,362    | 1,458,822    |



| Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd |                   |                    |
|---|-------------------|--------------------|
| Rs in 000   | FY 2017-18        | FY 2016-17         |
| <b>Not Flow in Policyholders' account</b>                                     |                   |                    |
| Add: Net income in Shareholders' Fund   | (2,179,634)       | (2,667,422)        |
| <b>Not In Flow / Outflow</b>  | <b>(727,272)</b>  | <b>(1,208,601)</b> |
| Add: change in valuation Liabilities  | 7,727,427         | 6,742,911          |
| Add: Increase In Paid up Capital  | -                 | 1,200,000          |
| Add: Credit/(Debit) Fair Value Change Account (Net)                           | (163,413)         | 303,530            |
| Add: PAR FFA  | 774,321           | 3,418              |
| <b>Closing Balance of Controlled Fund</b>                                     | <b>45,345,102</b> | <b>37,734,039</b>  |
| <b>As Per Balance Sheet</b>   | <b>45,345,102</b> | <b>37,734,039</b>  |
| Difference, if any  | -                 | 0.00               |
| <b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>            |                   |                    |
| <b>Policyholders' Funds</b>   |                   |                    |
| <b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>                 |                   |                    |
| Opening Balance of the Policyholders' Fund                                    | 22,145,368        | 13,818,052         |
| Add: Surplus of the Revenue Account/FFA                                       | 774,321           | 3,418              |
| Add: change in valuation Liabilities  | 9,596,193         | 8,323,899          |
| <b>Total</b>  | <b>32,515,882</b> | <b>22,145,368</b>  |
| <b>As per Balance Sheet</b>   | <b>32,515,882</b> | <b>22,145,368</b>  |
| Difference, if any  | -                 | -                  |
| <b>3.2 Policyholders' Funds - Linked</b>                                      |                   |                    |
| Opening Balance of the Policyholders' Fund                                    | 13,221,689        | 14,538,041         |
| Add: Surplus of the Revenue Account   |                   |                    |
| Add: change in valuation Liabilities  | (1,997,509)       | (1,316,352)        |
| <b>Total</b>  | <b>11,224,180</b> | <b>13,221,689</b>  |
| <b>As per Balance Sheet</b>   | <b>11,224,180</b> | <b>13,221,689</b>  |
| Difference, if any  | -                 | -                  |
| <b>Shareholders' Funds</b>  |                   |                    |
| Opening Balance of Shareholders' Fund   | 2,366,982         | 2,336,689          |
| Add: net income of Shareholders' account (P&L)                                | (727,272)         | (1,208,601)        |
| Add: Infusion of Capital  | -                 | 1,200,000          |
| Add: Credit/(Debit) Fair Value Change Account (Net)                           | (34,670)          | 38,895             |
| <b>Closing Balance of the Shareholders' fund</b>                              | <b>1,605,040</b>  | <b>2,366,982</b>   |
| <b>As per Balance Sheet</b>   | <b>1,605,040</b>  | <b>2,366,982</b>   |
| Difference, if any  | 0.00              | (0.00)             |



**BHARTI AXA LIFE INSURANCE COMPANY LIMITED**

**IRDA REGISTRATION NO: 130 DATED 14 JULY, 2006**

**MANAGEMENT REPORT**

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors with respect to the operations of the company for the period April 1, 2017 to March 31, 2018. The Management of the Company confirms, certifies and declares as below:

**1. Certificate of Registration**

The Certificate of Registration granted by the Insurance Regulatory and Development Authority to enable the Company to transact life insurance business continues to stand valid as at March 31, 2018 and even as of the date of this Report.

**2. Statutory Dues**

All relevant statutory dues payable by the Company have been deposited as on the date of this Report.

**3. Shareholding Pattern**

The Company confirms that the shareholding pattern is in accordance with the requirements of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

**4. Investment of Funds**

The Company has not directly or indirectly invested outside India the funds of the policyholders issued in India.

**5. Solvency Margin**

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938. The solvency margin maintained by company is 179.13% as at March 31, 2018 (required solvency margin is 150%)

**6. Valuation of Assets**

The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value. At March 31, 2018 the aggregate market value of all investments other than for linked investments is higher than the book value by Rs. 126,203 ('000) [Previous year: Rs. 1,197,826 ('000)].

**7. Application of Life Insurance Funds**

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) relating to the application and investment of the life insurance fund.

**8. Risk Mitigation Strategies**

The Company identifies top key risks each year, which include Strategy, Operations, Insurance and Investments. These risks are identified and monitored by the Board. Action plan to mitigate and reduce the risk are also worked on and reported to the Board.

The Company also has an Operational Risk Framework in place whereby annual assessment of Operational risk across functions is conducted. This is followed by identification of mitigation plan for critical risk areas. Every quarter, as part of the internal governance process, tracking of progress on actions items are done in Local Risk Management Committee.

**9. Operations in other Countries**

The Company does not have any operation outside India; hence there are no exposures to either other country risks or currency fluctuation risks.

**10. Claims**

Individual Death Claims intimated during the current financial year 2017-18 are disposed off as follows:

| Category                      | No. of Claims |
|-------------------------------|---------------|
| Paid                          | 826           |
| Pending                       | 7             |
| Repudiated                    | 21            |
| Closed                        | -             |
| <b>Total Claims Intimated</b> | <b>854</b>    |

The average time taken by the Company for claims settlement from the date of submission of the final requirement by the claimant to dispatch of claim payment is 3 days for the current year. [Previous Year: 3 days].

Ageing of claims indicating the trend in average claim settlement time during the preceding six years is given below:

| Financial Year | Average Settlement period (In days) |
|----------------|-------------------------------------|
| 2010-11        | 4                                   |
| 2011-12        | 3                                   |
| 2012-13        | 3                                   |
| 2013-14        | 3                                   |
| 2014-15        | 3                                   |
| 2015-16        | 3                                   |
| 2016-17        | 3                                   |
| 2017-18        | 3                                   |

The ageing of claims registered but not settled as on March 31, 2018 is given below:

(Rs.'000)

|                     | 2017-18          |        | 2016-17          |        | 2015-16          |        |
|---------------------|------------------|--------|------------------|--------|------------------|--------|
| Period              | Number of claims | Amount | Number of claims | Amount | Number of claims | Amount |
| Up to 30 Days       | 5                | 3,625  | 28               | 25,558 | 27               | 16,285 |
| 30 Days to 6 Months | 2                | 3,833  | 6                | 11,744 | 59               | 59,164 |
| 6 Months to 1 Year  | -                | -      | -                | -      | -                | -      |
| 1 Year to 5 Years   | -                | -      | -                | -      | -                | -      |
| 5 Years and above   | -                | -      | -                | -      | -                | -      |

Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 4.68% [Previous Year 4.29%].

#### 11. Valuation of Investments

##### Shareholders' investments and Non-Linked Policyholders' investments

##### Debt securities:

Debt securities, including Government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis. However, AT1 bonds are valued at market price on the basis of CRISIL Bond Valuer.

##### Mutual Fund:

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered.

##### Alternative Investment Funds (AIF):

Investments in AIF are valued at cost or latest available NAV.

##### Equity shares and Preference Shares:

Listed equity and preference shares are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing



prices at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares and mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

#### Linked Business

##### Debt securities:

Debt securities, other than Government securities, are valued on the basis of CRISIL Bond Valuer.

Government securities other than Treasury bills are valued at prices obtained from Credit Rating Information Services of India Ltd ('CRISIL').

Treasury bills, Certificate of Deposits and Commercial Papers are valued at cost subject to accretion of discount on straight line basis.

Fixed deposit, money at call and short notice are valued at cost.

##### Mutual Fund:

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered.

##### Equity shares and Preference shares:

Listed equity and preference shares are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

Investment in Real Estate:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

## **12. Review of Asset Quality and Performance of Investment**

All investments as at the year end are performing investments. The company invests only in high credit quality instruments, like Government of India bonds or rated corporate bonds. The investment in equity is made from long term perspective.

## **13. Directors' Responsibility Statement**

The Board of Directors of the Company also state that:

- (a) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any;
- (b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year;
- (c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The management has prepared the financial statements on a going concern basis;
- (e) The management has ensured that there exist effective internal audit systems commensurate with the size and nature of the business;

14. Schedule of Payments and Expenses made to individuals, firms, companies and organizations in which the Directors are interested.

The Schedule is given below:

| Sr. No | Name of the Director  | Entity in which he is interested                                       | Interested as | Nature of Payment made to the Entity   | Amount (In Rs '000) |            |
|--------|---|--|---------------|--|---------------------|------------|
|        |   |  |               |  | FY 2017-18          | FY 2016-17 |
| 1      | Akash Bharti Mittal   | Bharti Airtel Limited  | Director      | Telephone, Data Maintenance and other expenses                                       | (13,343)            | (17,294)   |
| 2      | Rakesh Bharti Mittal<br>Harjeet Kohli<br>Soumen Ghosh<br>Ajith Gupta<br>Bharti Raut<br>Jyoti Bhatnagar<br>Uma Rabin<br>Amélie, Marie Belge ép. Breitburd*<br>Jean-Louis Christian M Laurent Josi**<br>DUSA Park Chhab (Alternate Director to Jean-Louis Josi)**<br>Jean Paul Dominique Louis Drouffe<br>Rajdeep Kaushik**<br>Jean-Baptiste Bois** | Bharti AXA General Insurance Company Limited                           | Director      | Amount charged by BAL towards office space sharing arrangement and data line charges | 30,125              | 8,562      |
|        |   |  |               | Amount charged by BAGI towards office space sharing arrangement                      | (32,655)            | (6,643)    |
|        |   |  |               | Insurable expense pertaining to assets   | (641)               | (744)      |
|        |   |  |               | Commercial General Liability Insurance   | (178)               | (202)      |
|        |   |  |               | Accident Insurance for Agents  | 5                   | (30)       |
|        |   |  |               | Am. Paid towards Staff Medical Insurance   | (44,608)            | -          |
|        |   |  |               | Reimbursement of expenses  | 2,508               | 392        |
| 3      | Amélie, Marie Belge ép. Breitburd*  | AXA Business Services Private Limited                                  | Director      | Data capture, professional fees, outsourcing and call centre                         | (52,915)            | (70,088)   |
|        |   |  |               | Charges towards internal audit services  | (4,047)             | (13,288)   |
| 4      | Jean-Louis Christian M Laurent Josi*  | Krungiha-Axa Life Insurance Co., Ltd.                                  | Director      | Reimbursement of expenses  | 197                 | -          |
| 5      | Ajith Kumar Gupta   | Harvard Business School Club of India                                  | Director      | Distribution Training expenses   | 5,273               | -          |
| 6      | Jean-Louis Christian M Laurent Josi*  | AXA Technology Services (India) Private Limited                        | Director      | IT Support provided  | (30,507)            | (165,137)  |
| 7      | Jean-Louis Christian M Laurent Josi*  | AXA Asia   | Director      | Reimbursement of expenses  | 955                 | 3,714      |
|        |   |  |               | IT, Marketing & other Consultancy services received, RTDI project related charges    | (289,929)           | (386,741)  |
| 8      | Amélie, Marie Belge ép. Breitburd   | AXA Financial Services (Singapore) PTE Ltd. (erstwhile AXA University) | Director      | Training Charges   | 1,404               | (5,876)    |

\* Resigned as Directors of the Company effective 7th March 2018

\*\* Appointed as Additional Director effective 7th March 2018,

(+) Indicates inflow and (-) Indicates outflow.

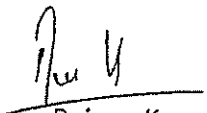
For and on behalf of the Board of Directors

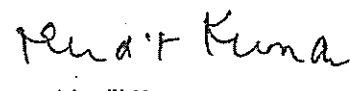
  
Rakesh Bharti Mittal  
Chairman

  
Harjeet Kohli  
Director

  
Jean Drouffe  
Director

  
Vikas Seth  
Chief Executive Officer  
& Managing Director

  
Rajeev Kumar  
Chief Financial Officer

  
Mudit Kumar  
Appointed Actuary

  
Vinod D Souza  
Company Secretary

Place : Mumbai  
Date : May 17, 2018

## BHARTI AXA LIFE INSURANCE COMPANY LIMITED

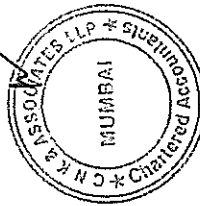
IRDA Registration No: 130

Date of Registration with IRDA: July 14, 2003

Continue in next page  
(Rs. in '000)

| Particulars  | Schedule | Fund Revenue Account for the year ended Mar. 31, 2018 |                 |                      |                               |                 |                 |                           |                  |                  |                        |
|--|----------|---|-----------------|----------------------|-------------------------------|-----------------|-----------------|---------------------------|------------------|------------------|------------------------|
|  |          | LIFE  |                 |                      |                               |                 | LIFE            |                           |                  |                  |                        |
|  |          | STEADY MONEY FUND                                     | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAVE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCOUNTANCE LIFE FUND |
|  |          | Current Year  | Current Year    | Current Year         | Current Year                  | Current Year    | Current Year    | Current Year              | Current Year     | Current Year     | Current Year           |
| Income from Investments                                |          | 24,992  | 21              | -                    | 2,225                         | -               | -               | 7                         | -                | 55,873           | 35,767                 |
| Interest Income  |          | 114   | -               | -                    | -                             | 13,532          | -               | -                         | -                | 14               | 3,267                  |
| Dividend Income  |          | 4,501   | 31,374          | 6,385                | -                             | -               | 20,260          | 28,107                    | 4,647            | 2,033            | -                      |
| Profit/Loss on sale of Investment                      |          | 75,226  | 697,748         | 92,781               | 789                           | 1,649           | 245,974         | 418,987                   | 66,003           | 61,499           | (9,887)                |
| Appropriation/Expropriation (Income/Expense)           |          | -   | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                      |
| Unrealized Gain/Loss*                                  |          | (28,781)  | (11,139)        | (17,845)             | (1,475)                       | 17              | (43,867)        | (88,320)                  | (26,122)         | (25,962)         | (16,978)               |
| Total (A)  |          | 75,939  | 601,024         | 81,301               | 1,319                         | 15,218          | 232,374         | 358,779                   | 44,288           | 95,417           | 12,169                 |
| Fund management expenses                               |          | 9,630   | 3,075           | 9,472                | 467                           | 2,781           | 20,874          | 31,445                    | 4,809            | 19,780           | 3,470                  |
| Other charges:   |          | (9,861)   | (4,943)         | (4,270)              | -                             | (3,797)         | (30,403)        | (31,730)                  | (4,703)          | (19,137)         | (353)                  |
| Total (B)  |          | (31)  | 120             | 5,402                | 467                           | (1,016)         | 472             | 715                       | 107              | 143              | 3,217                  |
| Net Income for the year (A-B)                          |          | 75,970  | 59,188          | 75,899               | 1,072                         | 16,234          | 221,922         | 398,064                   | 44,481           | 95,274           | 8,932                  |
| Add: Fund revenue account at the beginning of the year |          | 391,731   | 221,508         | 470,927              | 52,254                        | 42,671          | 803,290         | 1,188,832                 | 233,910          | 190,136          | 426,940                |
| Fund revenue account at the end of the year            |          | 487,701   | 249,876         | 540,826              | 59,328                        | 58,905          | 1,025,212       | 1,546,896                 | 278,391          | 285,410          | 435,892                |

\* Net Change in mark to market value of Investments



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

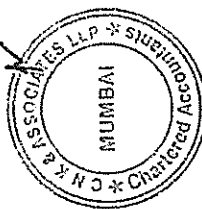
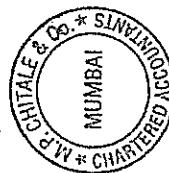
IRDA Registration No: 130

Date of Registration with IRDA: July 14, 2006

(Rs. In '000)

| Particulars  | Schedule | Fund Revenue Account for the year ended Mar 31, 2018 |                                      |                              |                            |   |                            |                            |   |                            |              |                 |              | Linked Group |              | Total |
|--|----------|--|--------------------------------------|------------------------------|----------------------------|---|----------------------------|----------------------------|---|----------------------------|--------------|-----------------|--------------|--------------|--------------|-------|
|  |          | Linked Pension                                       |                                      |                              |                            |   |                            |                            |   |                            |              | GROUP DEBT FUND |              |              |              |       |
|  |          | STABILITY PLUS<br>MONEY FUND                         | SAVE N GROW<br>MONEY PENSION<br>FUND | STEADY MONEY<br>PENSION FUND | GROW MONEY<br>PENSION FUND | GROWTH<br>OPPORTUNITIES<br>PENSION FUND | SAFE MONEY<br>PENSION FUND | GROW MONEY<br>PENSION PLUS | GROWTH<br>OPPORTUNITIES<br>PENSION PLUS | BUILD IRDA<br>PENSION FUND | Current Year | Current Year    | Current Year | Current Year |              |       |
|  |          | Current Year   | Current Year                         | Current Year                 | Current Year               | Current Year                            | Current Year               | Current Year               | Current Year                            | Current Year               | Current Year | Current Year    | Current Year | Current Year | Current Year |       |
| Income from Investments                                |          | -  | 3,510                                | 5,141                        | -                          | -                                       | -                          | -                          | -                                       | 1                          | -            | -               | -            | 282          | 159,136      |       |
| Interest Income  |          | -  | -                                    | -                            | -                          | -                                       | -                          | 1,531                      | -                                       | -                          | -            | -               | -            | 16,674       | -            |       |
| Amortisation Income                                    |          | 36   | -                                    | -                            | 8,402                      | 909                                     | -                          | -                          | 3,615                                   | 5,093                      | -            | -               | -            | -            | 318,750      |       |
| Dividend Income  |          | -  | 560                                  | -                            | -                          | -                                       | -                          | -                          | -                                       | -                          | -            | -               | -            | -            | -            |       |
| Profit/Loss on sale of Investment                      |          | -  | 14,104                               | 1,630                        | 112,149                    | 12,361                                  | 210                        | -                          | 53,636                                  | 91,133                     | 28,807       | 51              | -            | -            | 1,939,446    |       |
| Appropriation/Expropriation<br>(Income/Expenses)       |          | -  | -                                    | -                            | -                          | -                                       | -                          | -                          | -                                       | -                          | -            | -               | -            | -            | -            |       |
| Unrealised Gain/Loss*                                  |          | -  | (8,268)                              | (2,328)                      | (30,021)                   | (1,726)                                 | 3                          | -                          | (15,957)                                | (27,942)                   | (12,964)     | 762             | -            | -            | (472,976)    |       |
| Total (A)  |          | 36   | 9,308                                | 4,413                        | 99,530                     | 11,544                                  | 1,744                      | -                          | 41,284                                  | 68,285                     | 17,647       | 1,355           | -            | -            | 1,781,050    |       |
| Fund management expenses                               |          | 15   | 1,311                                | 800                          | 9,682                      | 1,374                                   | 325                        | -                          | 3,757                                   | 5,916                      | 1,915        | 60              | -            | -            | 196,389      |       |
| Other charges:   |          | (16)   | (330)                                | (245)                        | (629)                      | (107)                                   | (107)                      | -                          | (1,193)                                 | (1,724)                    | (991)        | (5)             | -            | -            | (122,095)    |       |
| Total (B)  |          | (2)  | 981                                  | 555                          | 8,853                      | 1,318                                   | 218                        | -                          | 2,559                                   | 4,192                      | 1,324        | 55              | -            | -            | 69,494       |       |
| Net Income for the year (A-B)                          |          | 39   | 8,325                                | 2,868                        | 81,677                     | 10,226                                  | 1,526                      | -                          | 38,725                                  | 64,093                     | 16,323       | 1,300           | -            | -            | 1,713,556    |       |
| Add: Fund revenue account at the beginning of the year |          | -  | 101,562                              | 83,567                       | 937,874                    | 83,514                                  | 27,666                     | -                          | 387,882                                 | 611,247                    | 174,552      | -               | -            | -            | 10,768,551   |       |
| Fund revenue account at the end of the year            |          | 39   | 109,887                              | 87,435                       | 1,019,551                  | 93,740                                  | 29,192                     | -                          | 426,597                                 | 675,340                    | 190,875      | 1,300           | -            | -            | 12,479,107   |       |

\* Net change in mark to market value of investments



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

IRDA Registration No: 130

Date of Registration with IRDA: July 14, 2006

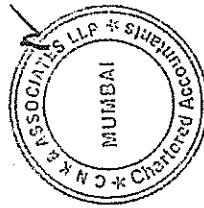
Continue in next page

Schedule: F1  
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2018

(Rs. in '000)

| Particulars                      | Linked Life            |                   |                 |                      |                               |                 |                 |                           |                  |                  |                          |                           |
|----------------------------------|------------------------|-------------------|-----------------|----------------------|-------------------------------|-----------------|-----------------|---------------------------|------------------|------------------|--------------------------|---------------------------|
|                                  | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND |
| Opening balance                  | 285,877                | 236,079           | -619,846        | -11,082              | -16,449.00                    | 216,225         | 562,075         | 908,764                   | 84,167           | 932,441          | 391,542                  | 0                         |
| Add: Additions during the year   | 135,760                | 193,190           | 227,043         | 63,071               | 2,587                         | 217,819         | 215,924         | 587,493                   | 28,541           | -4,886           | 96,119                   | 50,204                    |
| Less: Deductions during the year | 282,828                | 253,017           | 1,320,011       | 154,831              | 12,417                        | 237,956         | 557,694         | 989,199                   | 122,255          | 416,985          | 727,310                  | 30,055                    |
| Closing balance                  | 138,809                | 176,252           | (1,712,814)     | (103,842)            | (26,279)                      | 196,048         | 220,305         | 507,058                   | (9,547)          | 520,362          | (239,649)                | 20,149                    |



## Schedules to Fund Balance Sheet

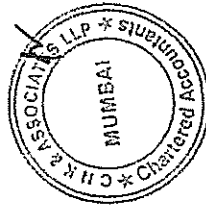
Annexure 6

BHARTI AXA LIFE INSURANCE COMPANY LIMITED  
IRDA Registration No: 130  
Date of Registration with IRDA: July 14, 2006

Schedule: F1  
POLICYHOLDERS' CONTRIBUTION

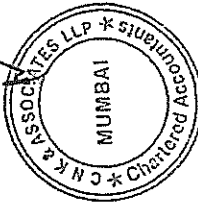
As at 31 March, 2018

| Particulars                      | Linked Pension                       |                              |                            |   |                            |                            |   |                             |                    |              | Linked Group |  | Total |
|----------------------------------|--------------------------------------|------------------------------|----------------------------|---|----------------------------|----------------------------|---|-----------------------------|--------------------|--------------|--------------|--|-------|
|                                  | SAVE H GROW<br>MONEY PENSION<br>FUND | STEADY MONEY<br>PENSION FUND | GROW MONEY<br>PENSION FUND | GROWTH<br>OPPORTUNITIES<br>PENSION FUND | SAFE MONEY<br>PENSION FUND | GROW MONEY<br>PENSION PLUS | GROWTH<br>OPPORTUNITIES<br>PENSION PLUS | BUILD INDIA<br>PENSION FUND | GROUP DEBT<br>FUND |              |              |  |       |
|                                  | Current year                         | Current year                 | Current year               | Current year                            | Current year               | Current year               | Current year                            | Current year                | Current year       | Current year |              |  |       |
| Opening balance                  | -7,385                               | -5,451                       | -385,211                   | -21,431                                 | 2,511                      | -128,454                   | -211,829                                | -43,180                     | 0                  | 2,169,363    |              |  |       |
| Add: Additions during the year   | 8,459                                | 16,201                       | 35,295                     | 18,835                                  | 30,617                     | 17,380                     | 42,070                                  | 8,099                       | 145,399            | 2,193,992    |              |  |       |
| Less: Deductions during the year | 33,940                               | 39,116                       | 214,888                    | 26,866                                  | 36,961                     | 110,638                    | 164,345                                 | 51,859                      | 9                  | 5,783,200    |              |  |       |
| Closing balance                  | (32,866)                             | (28,366)                     | (564,804)                  | (29,462)                                | (3,833)                    | (221,712)                  | (334,104)                               | (86,940)                    | 145,390            | (1,469,845)  |              |  |       |



(Rs. '000)

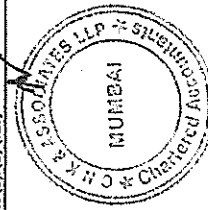
| Particulars   | Schedule | United Life            |                   |                 |                      |                               |                 |                 |  |
|---|----------|------------------------|-------------------|-----------------|----------------------|-------------------------------|-----------------|-----------------|--|
|   |          | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS |  |
|   |          | Current year           | Current year      | Current year    | Current year         | Current year                  | Current year    | Current year    |  |
| Sources of Funds  |          |                        |                   |                 |                      |                               |                 |                 |  |
| Policyholders' Funds:   |          |                        |                   |                 |                      |                               |                 |                 |  |
| Policyholder contribution   | F-1      | 1,38,809               | 1,76,252          | (17,12,014)     | (1,03,842)           | (26,279)                      | 1,96,048        | 2,20,305        |  |
| Revenue Account   |          | 4,67,701               | 2,49,876          | 48,96,696       | 5,46,826             | 53,326                        | 58,905          | 10,25,212       |  |
| Total   |          | 6,06,510               | 4,26,128          | 31,83,882       | 4,42,984             | 27,047                        | 2,54,953        | 12,45,517       |  |
| Application of Funds  |          |                        |                   |                 |                      |                               |                 |                 |  |
| Investments   | F-2      | 5,78,674               | 4,09,747          | 32,03,054       | 4,42,917             | 26,727                        | 2,01,638        | 12,25,116       |  |
| Current Assets  | F-3      | 31,105                 | 16,436            | 51,074          | 3,018                | 324                           | 53,345          | 27,747          |  |
| Less: Current Liabilities and Provisions  | F-4      | 3,289                  | 55                | 70,246          | 2,951                | 4                             | 30              | 7,346           |  |
| Net current assets  |          | 27,836                 | 16,381            | (19,172)        | 67                   | 320                           | 53,315          | 20,401          |  |
| Total   |          | 6,06,510               | 4,26,128          | 31,83,882       | 4,42,984             | 27,047                        | 2,54,953        | 12,45,517       |  |
| RS in '000  |          |                        |                   |                 |                      |                               |                 |                 |  |
| Absolute value  |          |                        |                   |                 |                      |                               |                 |                 |  |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) |          | 6,06,510               | 4,26,128          | 31,83,882       | 4,42,984             | 27,047                        | 2,54,953        | 12,45,517       |  |
| (b) Number of Units outstanding   |          | 2,03,43,604            | 1,70,62,060       | 8,45,42,133     | 92,19,337            | 16,14,508                     | 1,42,96,642     | 4,92,51,913     |  |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 29.8133                | 24.9752           | 37.6603         | 48.0494              | 16.7524                       | 17.8331         | 25.2887         |  |





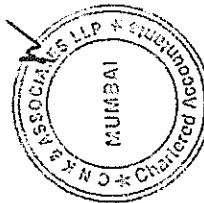
(Rs. '000)

| Particulars   | Schedule | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND | SAVE N GROW MONEY PENSION FUND | STEADY MONEY PENSION FUND |
|---|----------|---------------------------|------------------|------------------|--------------------------|---------------------------|--------------------------------|---------------------------|
| Sources of Funds  |          | Current year              | Current year     | Current year     | Current year             | Current Year              | Current year                   | Current year              |
| Policyholders' Funds:   |          |                           |                  |                  |                          |                           |                                |                           |
| Policyholder contribution   | F-1      | 5,07,058                  | (9,547)          | 5,20,362         | (2,39,649)               | 20,149                    | (32,866)                       | (28,366)                  |
| Revenue Account   |          | 15,46,896                 | 2,78,391         | 2,85,410         | 4,35,892                 | 39                        | 1,09,887                       | 87,455                    |
| Total   |          | 20,53,954                 | 2,68,844         | 8,05,772         | 1,96,243                 | 20,188                    | 77,021                         | 59,089                    |
| Application of Funds  |          |                           |                  |                  |                          |                           |                                |                           |
| Investments   | F-2      | 19,35,831                 | 2,70,523         | 7,74,561         | 2,17,869                 | -                         | 75,658                         | 58,212                    |
| Current Assets  | F-3      | 1,26,820                  | 7,271            | 33,951           | 1,72,826                 | 20,189                    | 1,808                          | 1,525                     |
| Less: Current Liabilities and Provisions  | F-4      | 8,698                     | 8,950            | 2,740            | 1,94,452                 | 2                         | 445                            | 648                       |
| Net current assets  |          | 1,18,122                  | (1,679)          | 31,211           | (21,626)                 | 20,188                    | 1,363                          | 877                       |
| Total   |          | 20,53,953                 | 2,68,844         | 8,05,772         | 1,96,243                 | 20,188                    | 77,021                         | 59,089                    |
| Rs in '000  |          |                           |                  |                  |                          |                           |                                |                           |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) |          | 20,53,953                 | 2,68,844         | 8,05,772         | 1,96,243                 | 20,188                    | 77,021                         | 59,089                    |
| (b) Number of Units outstanding   |          | 7,81,49,371               | 1,74,06,288      | 6,66,30,667      | 1,25,82,760              | 20,20,426                 | 32,56,856                      | 26,88,022                 |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 26.2824                   | 23.5698          | 12.0931          | 15.5962                  | 9.9919                    | 23.6489                        | 21.9826                   |



**DHARTI AXA LIFE INSURANCE COMPANY LIMITED**  
 IRDA Registration No: T30  
 Date of Registration with IRDA: July 14, 2006  
 Fund Balance Sheet as at Mar 31, 2018

| Particulars   | Schedule | Linked Pension          |              |                                   |              |                         |              | Linked Group            |              | (Rs. '000)               |              |
|---|----------|-------------------------|--------------|-----------------------------------|--------------|-------------------------|--------------|-------------------------|--------------|--------------------------|--------------|
|   |          | GROW MONEY PENSION FUND |              | GROWTH OPPORTUNITIES PENSION FUND |              | SAFE MONEY PENSION FUND |              | GROW MONEY PENSION PLUS |              | BUILD INDIA PENSION FUND |              |
|   |          | Current year            | Current year | Current year                      | Current year | Current year            | Current year | Current year            | Current year | Current year             | Current year |
| Sources of Funds  |          |                         |              |                                   |              |                         |              |                         |              |                          |              |
| Policyholders' Funds:   |          |                         |              |                                   |              |                         |              |                         |              |                          |              |
| Policyholder contribution   | F-1      | (5,64,804)              | (29,462)     | (3,833)                           | (2,21,712)   | (3,34,104)              | (86,740)     |                         |              | 1,45,370                 | (14,69,845)  |
| Revenue Account   |          | 10,19,551               | 93,740       | 29,192                            | 4,26,597     | 6,75,340                | 1,90,875     |                         |              | 1,300                    | 1,24,79,107  |
| Total   |          | 4,54,747                | 64,278       | 25,359                            | 2,04,885     | 3,41,236                | 1,03,935     |                         |              | 1,46,650                 | 1,10,09,262  |
| Application of Funds  |          |                         |              |                                   |              |                         |              |                         |              |                          |              |
| Investments   | F-2      | 4,59,041                | 63,358       | 27,160                            | 2,05,235     | 3,33,859                | 1,05,914     |                         |              | 1,03,756                 | 1,07,10,850  |
| Current Assets  | F-3      | 9,899                   | 1,401        | 839                               | 2,231        | 8,783                   | 2,583        |                         |              | 42,941                   | 6,16,097     |
| Less: Current Liabilities and Provisions  | F-4      | 14,193                  | 481          | 2,640                             | 2,581        | 1,386                   | 4,562        |                         |              | 7                        | 3,25,686     |
| Net current assets  |          | (4,294)                 | 920          | (1,001)                           | (350)        | 7,377                   | (1,979)      |                         |              | 42,934                   | 2,90,411     |
| Total   |          | 4,54,747                | 64,278       | 25,359                            | 2,04,885     | 3,41,236                | 1,03,935     |                         |              | 1,46,650                 | 1,10,09,261  |
| RS in 000   |          |                         |              |                                   |              |                         |              |                         |              |                          |              |
| Absolute value  |          |                         |              |                                   |              |                         |              |                         |              |                          |              |
| (a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) |          | 4,54,747                | 64,278       | 25,359                            | 2,04,885     | 3,41,236                | 1,03,935     |                         |              | 1,46,690                 | 1,10,09,261  |
| (b) Number of Units outstanding   |          | 2,18,70,337             | 13,80,018    | 14,27,019                         | 82,12,331    | 1,23,66,218             | 48,08,232    |                         |              | 1,41,89,286              |              |
| (c) NAV per Unit (a)/(b) (Rs.)  |          | 20.7928                 | 46.5782      | 17.7703                           | 24.9485      | 27.5942                 | 21.6160      |                         |              | 10.1240                  |              |



Schedule: F 2  
INVESTMENTS

As on 31 March, 2018

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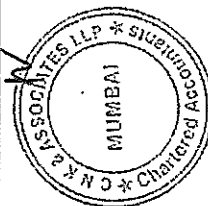
| Particulars          | Linked Life            |                   |                 |                      |                               |                 |                 |                           |                  |                  | (Rs. '000)               |                           |
|----------------------|------------------------|-------------------|-----------------|----------------------|-------------------------------|-----------------|-----------------|---------------------------|------------------|------------------|--------------------------|---------------------------|
|                      | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND |
| Approved Investments |                        |                   |                 |                      |                               |                 |                 |                           |                  |                  |                          |                           |
| Govt. Bonds          | 161,255                | 235,127           | -               | -                    | 25,805                        | 102,720         | -               | -                         | -                | 651,140          | 184,455                  | -                         |
| Corporate Bonds      | 65,324                 | 93,965            | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Infrastructure Bonds | 67,993                 | 78,013            | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Equity               | 231,541                | -                 | 2,796,757       | 399,260              | -                             | 19,545          | 1,035,543       | 1,487,154                 | 247,437          | 35,194           | 8,398                    | -                         |
| Money Market         | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Money Market         | 6,179                  | 2,442             | -               | -                    | 922                           | 58,009          | -               | 56,036                    | -                | 40,026           | 25,016                   | -                         |
| Money Market         | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Deposit with Banks   | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Total                | 541,292                | 408,747           | 2,796,757       | 399,260              | 26,727                        | 201,638         | 1,035,543       | 1,743,190                 | 247,437          | 745,133          | 217,849                  | -                         |
| Other Investments    | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Corporate Bonds      | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Infrastructure Bonds | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Equity               | 29,443                 | -                 | 170,481         | 30,403               | -                             | -               | 49,609          | 127,872                   | 13,063           | 8,664            | -                        | -                         |
| Money Market         | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Actual Funds         | 7,939                  | -                 | 285,816         | 13,254               | -                             | -               | 89,594          | 64,769                    | 10,023           | 764              | -                        | -                         |
| Deposit with Banks   | -                      | -                 | -               | -                    | -                             | -               | -               | -                         | -                | -                | -                        | -                         |
| Total                | 37,382                 | -                 | 496,297         | 43,657               | -                             | -               | 139,203         | 192,641                   | 23,086           | 9,428            | -                        | -                         |
| GRAND TOTAL          | 578,674                | 408,747           | 3,293,054       | 442,917              | 26,727                        | 201,638         | 1,225,116       | 1,935,831                 | 270,523          | 774,561          | 217,869                  | -                         |

Schedule: F 3  
CURRENT ASSETS

As on 31 March, 2018

Linked Life

| Particulars                        | Linked Life            |                   |                 |                      |                               |                 |                 |                           |                  |                  | (Rs. '000)               |                           |
|------------------------------------|------------------------|-------------------|-----------------|----------------------|-------------------------------|-----------------|-----------------|---------------------------|------------------|------------------|--------------------------|---------------------------|
|                                    | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND |
| Accrued Interest                   | 9,487                  | 12,113            | -               | -                    | 302                           | -               | -               | -                         | -                | 13,575           | 3,730                    | -                         |
| Bank Balance                       | 29                     | 3                 | 7,434           | 2,917                | -                             | 6               | 18,765          | 730                       | 2,551            | 15,853           | 60,018                   | 19,041                    |
| Dividend Receivable                | 45                     | -                 | 700             | 101                  | -                             | -               | -               | 258                       | 438              | 66               | -                        | -                         |
| Receivable for Sale of Investments | -                      | 1                 | 42,940          | -                    | -                             | -               | -               | 10,031                    | -                | 4,491            | 100,078                  | -                         |
| Other Current Assets               | 21,342                 | 4,319             | -               | -                    | 16                            | 34,580          | 16,678          | 120,917                   | -                | -                | -                        | 1,149                     |
| Total                              | 31,105                 | 16,435            | 51,074          | 3,018                | 324                           | 53,345          | 27,747          | 126,820                   | 7,271            | 33,951           | 172,826                  | 20,190                    |



Schedule: F 4  
CURRENT LIABILITIES

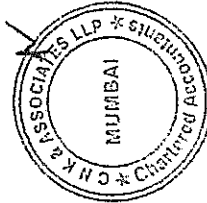
As on 31 March, 2018  
United Life

| Particulars               | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROW MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND |
|---------------------------|------------------------|-------------------|-----------------|----------------------|-------------------------------|-----------------|-----------------|---------------------------|------------------|------------------|--------------------------|---------------------------|
|                           | Current Year           | Current Year      | Current Year    | Current Year         | Current Year                  | Current Year    | Current Year    | Current Year              | Current Year     | Current Year     | Current Year             | Current Year              |
| Payable for Investments   | 3,175                  | -                 | 24,487          | 1,740                | -                             | -               | 7,137           | 8,364                     | 4,074            | -                | 100,613                  | -                         |
| Other Current Liabilities | 94                     | 53                | 45,759          | 1,211                | 4                             | 30              | 209             | 334                       | 4,856            | 93,839           | 2                        | 2                         |
| Total                     | 3,269                  | 53                | 70,246          | 2,951                | 4                             | 20              | 7,346           | 8,698                     | 8,950            | 2,740            | 194,452                  | 2                         |

Schedule: F 5  
Other Charges

As on 31 March, 2018  
United Life

| Particulars           | SAVE N GROW MONEY FUND |              | STEADY MONEY FUND |              | GROW MONEY FUND |              | GROWTH OPPORTUNITIES |              | BUILD N PROTECT FUND SERIES 1 |              | SAFE MONEY FUND |              | GROW MONEY PLUS |              | GROWTH OPPORTUNITIES PLUS |              | BUILD INDIA FUND |              | TRUE WEALTH FUND |              | DISCONTINUANCE LIFE FUND |              | STABILITY PLUS MONEY FUND |  |
|-----------------------|------------------------|--------------|-------------------|--------------|-----------------|--------------|----------------------|--------------|-------------------------------|--------------|-----------------|--------------|-----------------|--------------|---------------------------|--------------|------------------|--------------|------------------|--------------|--------------------------|--------------|---------------------------|--|
|                       | Current Year           | Current Year | Current Year      | Current Year | Current Year    | Current Year | Current Year         | Current Year | Current Year                  | Current Year | Current Year    | Current Year | Current Year    | Current Year | Current Year              | Current Year | Current Year     | Current Year | Current Year     | Current Year | Current Year             | Current Year | Current Year              |  |
| Fund Administration   | (2,328)                | (1,378)      | (1,378)           | (11,800)     | (1,276)         | -            | -                    | -            | -                             | -            | (720)           | (5,173)      | (6,432)         | (6,432)      | (6,432)                   | (1,395)      | -                | -            | -                | -            | (17)                     | (4)          |                           |  |
| Policy Administration | (2,317)                | (1,010)      | (1,010)           | -            | -               | -            | -                    | -            | -                             | -            | (932)           | (2,627)      | (6,101)         | (6,101)      | (6,101)                   | (324)        | -                | -            | -                | -            | (43)                     | -            |                           |  |
| Switching             | -                      | -            | -                 | 1            | 1               | -            | -                    | -            | -                             | -            | 4               | -            | -               | -            | -                         | -            | -                | -            | -                | -            | -                        | -            | -                         |  |
| Hereditary            | (5,012)                | (2,375)      | (2,375)           | (11,270)     | (2,493)         | -            | -                    | -            | -                             | -            | (2,137)         | (12,206)     | (19,053)        | (19,053)     | (19,053)                  | (3,056)      | -                | -            | -                | -            | (191)                    | (15)         |                           |  |
| Discontinance Charges | (4)                    | 17           | 17                | -            | -               | -            | -                    | -            | -                             | -            | (20)            | (54)         | (127)           | (127)        | (127)                     | 3            | -                | -            | -                | -            | (2)                      | -            |                           |  |
| Total                 | (9,661)                | (4,942)      | (4,942)           | (23,073)     | (4,270)         | -            | -                    | -            | -                             | -            | (3,793)         | (20,402)     | (31,730)        | (31,730)     | (31,730)                  | (4,703)      | -                | -            | -                | -            | (253)                    | (19)         |                           |  |



BHARTI AXA LIFE INSURANCE COMPANY LIMITED  
IRDA Registration No: 130  
Date of Registration with IRDA: July 14, 2006

Schedule F 2  
INVESTMENTS

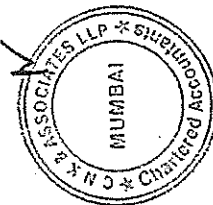
As on 31 March, 2018

| Particulars          | Linked Pension                 |                           |                         |                                   |                         | Linked Group            |                                   |                          |                 |              | Total      |
|----------------------|--------------------------------|---------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|--------------------------|-----------------|--------------|------------|
|                      | SAVE N GROW MONEY PENSION FUND | STEADY MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | SAFE MONEY PENSION FUND | GROW MONEY PENSION PLUS | GROWTH OPPORTUNITIES PENSION PLUS | BUILD INDIA PENSION FUND | GROUP DEBT FUND | Current Year |            |
| Approved Investments |                                |                           |                         |                                   |                         |                         |                                   |                          |                 |              |            |
| Govt. Bonds          | 18,153                         | 35,672                    | -                       | -                                 | 14,458                  | -                       | -                                 | -                        | 60,033          | -            | 1,494,518  |
| Corporate Bonds      | 10,557                         | 9,826                     | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | 179,672    |
| Infrastructure Bonds | 14,454                         | 12,547                    | -                       | -                                 | 1,955                   | -                       | -                                 | -                        | 12,137          | -            | 206,644    |
| Equity               | 30,864                         | -                         | 412,124                 | 57,762                            | -                       | 177,007                 | 207,715                           | 96,782                   | -               | -            | 7,578,140  |
| Money Market         | -                              | -                         | -                       | -                                 | 7,244                   | -                       | -                                 | -                        | 21,580          | -            | 114,004    |
| Fixed Income         | 500                            | 167                       | -                       | -                                 | 3,503                   | -                       | -                                 | -                        | 10,006          | -            | 166,561    |
| Deposit with Banks   | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | 0          |
| Total                | 74,928                         | 58,212                    | 412,124                 | 57,762                            | 27,160                  | 177,007                 | 207,715                           | 96,782                   | 103,756         | -            | 9,739,639  |
| Other Investments    | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | -          |
| Corporate Bonds      | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | -          |
| Infrastructure Bonds | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | -          |
| Equity               | 400                            | -                         | 15,680                  | 4,763                             | -                       | 9,065                   | 24,558                            | 4,959                    | -               | -            | 439,021    |
| Money Market         | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | -          |
| Mutual Funds         | 730                            | -                         | 31,237                  | 833                               | -                       | 19,162                  | 11,586                            | 4,173                    | -               | -            | 540,190    |
| Deposit with Banks   | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                        | -               | -            | -          |
| Total                | 1,130                          | -                         | 46,917                  | 5,596                             | -                       | 28,226                  | 36,144                            | 9,132                    | -               | -            | 979,211    |
| GRAND TOTAL          | 75,558                         | 58,212                    | 459,041                 | 63,358                            | 27,160                  | 205,233                 | 333,859                           | 105,914                  | 103,756         | -            | 10,718,850 |

Schedule F 3  
CURRENT ASSETS

As on 31 March, 2018

| Particulars                        | Linked Pension                 |                           |                         |                                   |                         | Linked Group            |                                   |                          |                 |              | Total   |
|------------------------------------|--------------------------------|---------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|--------------------------|-----------------|--------------|---------|
|                                    | SAVE N GROW MONEY PENSION FUND | STEADY MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | SAFE MONEY PENSION FUND | GROW MONEY PENSION PLUS | GROWTH OPPORTUNITIES PENSION PLUS | BUILD INDIA PENSION FUND | GROUP DEBT FUND | Current Year |         |
| Accrued Interest                   | 1,583                          | 1,519                     | -                       | -                                 | -                       | -                       | -                                 | -                        | 1,298           | -            | 43,807  |
| Bank Balance                       | 7                              | 6                         | 1,287                   | 564                               | 839                     | 178                     | 6,339                             | 781                      | 646             | -            | 152,491 |
| Dividend Receivable                | 10                             | -                         | 109                     | 15                                | -                       | 49                      | 78                                | 26                       | -               | -            | 1,895   |
| Receivable for Sale of Investments | 208                            | -                         | 8,503                   | 872                               | -                       | 2,004                   | -                                 | 1,776                    | -               | -            | 175,558 |
| Other Current Assets               | -                              | -                         | -                       | -                                 | -                       | -                       | 2,346                             | -                        | 40,977          | -            | 247,346 |
| Total                              | 1,808                          | 1,525                     | 9,899                   | 1,401                             | 839                     | 2,131                   | 8,763                             | 2,583                    | 42,941          | -            | 616,097 |



Schedule F 4  
CURRENT LIABILITIES

As on 31 March, 2018  
Linked Pension

Annexure 6  
(Rs. '000)

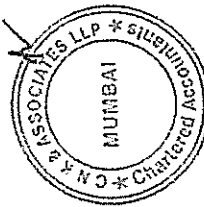
| Particulars               | SAVE N GROW MONEY PENSION FUND | STEADY MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | SAFE MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | GROWTH OPPORTUNITIES PENSION PLUS | BUILD INDIA PENSION FUND | GROUP DEBT FUND | Total        |
|---------------------------|--------------------------------|---------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------|--------------|
|                           | Current Year                   | Current Year              | Current Year            | Current Year                      | Current Year            | Current Year            | Current Year                      | Current Year                      | Current Year             | Current Year    | Current Year |
| Payable for Investments   | 327                            | -                         | 967                     | 232                               | -                       | 1,172                   | 1,318                             | 1,863                             | -                        | -               | 355,569      |
| Other Current Liabilities | 68                             | 648                       | 11,226                  | 229                               | 2,640                   | 1,407                   | 58                                | 2,492                             | 7                        | 7               | 170,110      |
| Total                     | 445                            | 648                       | 14,193                  | 461                               | 2,640                   | 2,581                   | 1,386                             | 4,355                             | 7                        | 7               | 325,679      |

Schedule F 5  
Other Charges

As on 31 March, 2018  
Linked Pension

Annexure 6  
(Rs. '000)

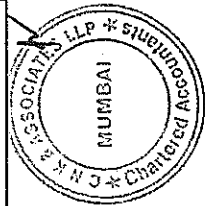
| Particulars             | SAVE N GROW MONEY PENSION FUND | STEADY MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | SAFE MONEY PENSION FUND | GROW MONEY PENSION FUND | GROWTH OPPORTUNITIES PENSION FUND | GROWTH OPPORTUNITIES PENSION PLUS | BUILD INDIA PENSION FUND | GROUP DEBT FUND | Total        |
|-------------------------|--------------------------------|---------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------|--------------|
|                         | Current Year                   | Current Year              | Current Year            | Current Year                      | Current Year            | Current Year            | Current Year                      | Current Year                      | Current Year             | Current Year    | Current Year |
| Fund Administration     | (141)                          | (93)                      | (811)                   | (81)                              | (42)                    | (416)                   | (729)                             | (729)                             | (232)                    | -               | (31,653)     |
| Policy Administration   | (182)                          | (122)                     | -                       | -                                 | (71)                    | (723)                   | (765)                             | (765)                             | (352)                    | -               | (21,794)     |
| Switching               | -                              | -                         | 2                       | 5                                 | 6                       | -                       | -                                 | -                                 | -                        | -               | 23           |
| Mortality               | -                              | -                         | -                       | -                                 | -                       | -                       | -                                 | -                                 | -                        | (5)             | (67,573)     |
| Discontinuation Charges | -                              | -                         | (819)                   | (76)                              | (107)                   | (1,193)                 | (1,724)                           | (1,724)                           | (591)                    | -               | (163)        |
| Total                   | (310)                          | (243)                     | (819)                   | (76)                              | (107)                   | (1,193)                 | (1,724)                           | (1,724)                           | (591)                    | (5)             | (127,089)    |



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Shanti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006  
Revenue Account For The Year Ended 31st March, 2018  
Policyholders' Account (Technical Account)

| Particulars  | Schedule | Linked Life |             |             | Linked Pension |            |             | Linked Group |            |             | Total Unit<br>(10)=(3)+(6)+(9) |
|--|----------|-------------|-------------|-------------|----------------|------------|-------------|--------------|------------|-------------|--------------------------------|
|  |          | Non-Unit    | Unit        | Total       | Non-Unit       | Unit       | Total       | Non-Unit     | Unit       | Total       |                                |
|  |          | (1)         | (2)         | (3)=(1)+(2) | (4)            | (5)        | (6)=(4)+(5) | (7)          | (8)        | (9)=(7)+(8) |                                |
| Premiums Earned - Net  |          |             |             |             |                |            |             |              |            |             |                                |
| (a) Premium  |          | 11,379      | 1,070,322   | 1,081,701   | 173            | 85,011     | 85,184      | -            | 145,400    | 145,400     | 1,312,285                      |
| (b) Reinsurance ceded  |          | (4,959)     | -           | (4,959)     | -              | -          | -           | -            | -          | -           | (4,959)                        |
| Income From Investments                                      |          |             |             |             |                |            |             |              |            |             |                                |
| (a) Interest, Dividend & Rent - Gross                        |          | 24,929      | 285,452     | 310,381     | 1,144          | 30,586     | 31,730      | -            | 542        | 542         | 342,653                        |
| (b) Profit on sale/Redemption of Investments                 |          | 17,300      | 1,761,797   | 1,779,097   | 1,284          | 331,676    | 332,960     | -            | 51         | 51          | 2,112,108                      |
| (c) Loss on sale/Redemption of Investments                   |          | (107)       | (136,431)   | (136,538)   | -              | (17,646)   | (17,646)    | -            | -          | -           | (154,184)                      |
| (d) Unrealised gain/(loss)                                   |          | -           | (373,914)   | (373,914)   | -              | (99,822)   | (99,822)    | -            | 762        | 762         | (472,974)                      |
| (e) Appropriation/ Expropriation                             |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Other Income:  |          |             |             |             |                |            |             |              |            |             |                                |
| (a) Linked Income  | UL1      | 273,917     | (273,917)   | -           | 30,146         | (30,146)   | -           | 65           | (65)       | -           | -                              |
| (b) Contribution from Shareholders' a/c                      |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| (c) Foreign Exchange Gains                                   |          | 68          | -           | 68          | 5              | -          | 5           | 9            | 9          | 9           | 83                             |
| (d) Miscellaneous Income                                     |          | 146         | -           | 146         | 4              | -          | 4           | 4            | 4          | 4           | 153                            |
| Total (A)  |          | 322,673     | 2,333,309   | 2,655,982   | 32,756         | 297,659.00 | 332,415     | 78           | 146,690.00 | 146,768     | 3,135,165                      |
| Commission   |          | 11,553      | -           | 11,553      | 3              | -          | 3           | -            | -          | -           | 11,556                         |
| Operating Expenses related to Insurance Business             |          | 180,398     | -           | 180,398     | 5,180          | -          | 5,180       | 4,746        | -          | 4,746       | 198,324                        |
| Service tax  |          | 44,260      | -           | 44,260      | 4,478          | -          | 4,478       | 10           | -          | 10          | 48,748                         |
| Provision for Doubtful debts                                 |          | 539         | -           | 539         | 28             | -          | 28          | -            | -          | -           | 567                            |
| Bad debts written off  |          | 60          | -           | 60          | 2              | -          | 2           | 3            | -          | 3           | 65                             |
| Provision for Taxation (Fringe Benefit Tax)                  |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Total (B)  |          | 244,810     | -           | 244,810     | 9,691          | -          | 9,691       | 4,759        | -          | 4,759       | 259,260                        |
| Benefits Paid (Net)  | UL2      | 40,045      | 4,128,787   | 4,168,832   | 115            | 576,521    | 576,636     | -            | -          | -           | 4,745,403                      |
| Interim Bonus Paid   |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Change in Valuation of Liability in respect of Life Policies |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Change in Valuation Liability                                |          | (62,978)    | (1,795,478) | (1,858,456) | (11,098)       | (276,862)  | (287,960)   | 3,205        | 146,690    | 149,895     | (1,996,521)                    |
| Total (C)  |          | (22,933)    | 2,333,309   | 2,310,376   | (10,283)       | 299,659    | 289,676     | 3,205        | 146,690    | 149,895     | 2,178,977                      |
| SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)                          |          | 100,796     | -           | 100,796     | 34,048         | -          | 34,048      | (7,886)      | -          | (7,886)     | 126,958                        |
| APPROPRIATIONS   |          |             |             |             |                |            |             |              |            |             |                                |
| Insurance reserve at the beginning of the year               |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Transfer to Shareholders' a/c                                |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Funds available for Future Appropriations                    |          | 100,796     | -           | 100,796     | 34,048         | -          | 34,048      | (7,886)      | -          | (7,886)     | 126,958                        |
| Funds available for Future Appropriations - Policyholders    |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Funds available for Future Appropriations - Shareholders     |          | -           | -           | -           | -              | -          | -           | -            | -          | -           | -                              |
| Total (E)  |          | 100,796     | -           | 100,796     | 34,048         | -          | 34,048      | (7,886)      | -          | (7,886)     | 126,958                        |

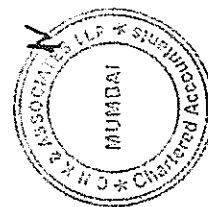


Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Bharti AXA Life Insurance Company Limited  
IRDA Registration No: 130 dated 14 July, 2006

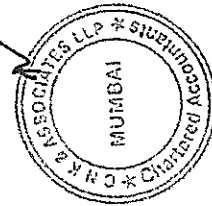
Schedule-UL-1  
Linked Income (recovered from linked funds)  
Current Year

| Particulars                | Life Linked Unit | Pension Linked Unit | Group Linked Unit | Total               |
|----------------------------|------------------|---------------------|-------------------|---------------------|
|                            | (1)              | (2)                 | (3)               | (4)=<br>(1)+(2)+(3) |
| Fund Administration        | 31,049           | 2,599               | -                 | 33,648              |
| Fund Management            | 171,431          | 25,102              | 60                | 196,593             |
| Policy Administration      | 16,738           | 2,511               | -                 | 19,249              |
| Surrender                  | (106)            | -                   | -                 | (106)               |
| Switching                  | 12               | 12                  | -                 | 24                  |
| Mortality                  | 62,180           | -                   | 5                 | 62,185              |
| Rider Premium              | -                | -                   | -                 | -                   |
| Discontinuance charges     | 183              | -                   | -                 | 183                 |
| Loyalty Bonus              | (7,570)          | (78)                | -                 | (7,648)             |
| Partial withdrawal Charges | -                | -                   | -                 | -                   |
| Miscellaneous              | -                | -                   | -                 | -                   |
| Total (UL-1)               | 273,917          | 30,146              | 65                | 304,128             |





| Bharti AXA Life Insurance Company Limited<br>IRDA Registration No: 130 dated 14 July, 2006 |             |           |             |                |         |                |              |      |              |                   |  |
|--|-------------|-----------|-------------|----------------|---------|----------------|--------------|------|--------------|-------------------|--|
| Schedule-UL2<br>BENEFITS PAID [NET]  |             |           |             |                |         |                |              |      |              |                   |  |
| Particulars  | Linked Life |           |             | Linked Pension |         |                | Linked Group |      |              | (Rs. In '000)     |  |
|  | Non Unit    | Unit      | Linked Life | Non-Unit       | Unit    | Linked Pension | Non-Unit     | Unit | Linked Group | Total Unit Linked |  |
|  | (1)         | (2)       | (3)=(1)+(2) | (4)            | (5)     | (6)=(4)+(5)    | (7)          | (8)  | (9)=(7)+(8)  | (10)=(3)+(6)+(9)  |  |
| Insurance Claims   |             |           |             |                |         |                |              |      |              |                   |  |
| Claims by Death  | 23,058      | 19,136    | 42,194      | -              | 6,571   | 6,571          | -            | -    | -            | 48,765            |  |
| Claims by Maturity   | 2,971       | 335,266   | 338,237     | 115            | 62,690  | 62,805         | -            | -    | -            | 401,042           |  |
| Annuities / Pension payment  | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| Other benefits   | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| - Riders   | 19,199      | -         | 19,199      | -              | -       | -              | -            | -    | -            | 19,199            |  |
| - Surrender  | -           | 3,774,385 | 3,774,385   | -              | 507,260 | 507,260        | -            | -    | -            | 4,281,645         |  |
| - Survival   | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| Sub Total (A)  | 45,228      | 4,128,787 | 4,174,015   | 115            | 576,521 | 576,636        | -            | -    | -            | 4,750,651         |  |
| Amount Ceded in reinsurance  |             |           |             |                |         |                |              |      |              |                   |  |
| Claims by Death  | (5,183)     | -         | (5,183)     | -              | -       | -              | -            | -    | -            | (5,183)           |  |
| Claims by Maturity   | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| Annuities / Pension payment  | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| Other benefits   | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| - Surrender  | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| - Survival   | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| Sub Total (B)  | (5,183)     | -         | (5,183)     | -              | -       | -              | -            | -    | -            | (5,183)           |  |
| TOTAL (A) - (B)  | 40,045      | 4,128,787 | 4,168,832   | 115            | 576,521 | 576,636        | -            | -    | -            | 4,745,468         |  |
| Benefits paid to claimants:  |             |           |             |                |         |                |              |      |              |                   |  |
| In India   | 40,045      | 4,128,787 | 4,168,832   | 115            | 576,521 | 576,636        | -            | -    | -            | 4,745,468         |  |
| Outside India  | -           | -         | -           | -              | -       | -              | -            | -    | -            | -                 |  |
| TOTAL (UL2)  | 40,045      | 4,128,787 | 4,168,832   | 115            | 576,521 | 576,636        | -            | -    | -            | 4,745,468         |  |



## DISCLOSURES FOR ULIP BUSINESS

## 1. Performance of the fund (Absolute Growth)

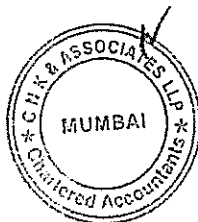
| Fund Name                              | Year of Inception | Current Year | Previous Year | Since Inception |
|--|-------------------|--------------|---------------|-----------------|
| Save and Grow Money Fund               | 2006              | 10.10%       | 17.24%        | 9.86%           |
| Steady Money Fund                      | 2006              | 5.31%        | 11.09%        | 8.23%           |
| Grow Money Fund                        | 2006              | 14.99%       | 24.77%        | 12.10%          |
| Save and Grow Money Pension Fund       | 2007              | 8.92%        | 17.51%        | 8.76%           |
| Steady Money Pension Fund              | 2007              | 5.32%        | 10.64%        | 7.98%           |
| Grow Money Pension Fund                | 2007              | 14.89%       | 25.91%        | 7.40%           |
| Growth Opportunities Fund              | 2008              | 16.13%       | 26.18%        | 18.37%          |
| Growth Opportunities Pension Fund      | 2008              | 16.39%       | 26.19%        | 17.98%          |
| Build n Protect Fund Series 1          | 2009              | 3.21%        | 10.26%        | 5.99%           |
| Safe Money Fund                        | 2009              | 5.30%        | 6.37%         | 6.85%           |
| Safe Money Pension Fund                | 2009              | 5.24%        | 6.43%         | 6.81%           |
| Grow Money Plus Fund                   | 2009              | 15.57%       | 26.15%        | 11.83%          |
| Grow Money Pension Plus Fund           | 2009              | 15.18%       | 25.62%        | 11.68%          |
| Growth Opportunities Plus Fund         | 2009              | 16.53%       | 27.04%        | 12.41%          |
| Growth Opportunities Pension Plus Fund | 2010              | 17.11%       | 26.34%        | 13.21%          |
| Build India Pension Fund               | 2010              | 12.87%       | 26.49%        | 9.85%           |
| Build India Fund                       | 2010              | 13.21%       | 26.87%        | 11.13%          |
| True Wealth Fund                       | 2010              | 7.77%        | 13.36%        | 2.62%           |
| Discontinuance Life Fund               | 2011              | 0.41%        | 7.96%         | 6.37%           |
| Stability Plus Money Fund              | 2017              | -0.40%       | N.A.          | -0.40%          |
| Group Debt Fund                        | 2018              | 15.62%       | N.A.          | 15.62%          |

## 1.1 Funds launched during Financial Year 2017-18

4

## 1.2 Investment Management

- Activities outsourced
- o Custody Services
- Fee paid for various activities charged to Policyholders' Fund Account
- o No fees are charged to Policyholder's Fund Account except for fund management charges.
- Basis of payment of fees
- o Fund Management Charges are calculated as a percentage of assets under management.
- o Applicable NAV for the applications received on the last business day of the Financial Year
  - for applications received on the last business day of the financial year UP TO 3.00 pm are processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)
  - for applications received AFTER 3.00 pm on the last business day, the same falls into the next Financial Year and NAV of the immediate next business day is applicable.
- The insurer declares NAV for the last business day of a Financial Year, even if it is a non-business day.



2. Related party transactions

2.1 Brokerage, custodial fee or any other payments and receipts made to/from related parties is Nil (Previous Year - Nil).

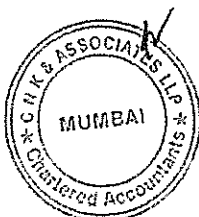
2.2 Company-wise details of Investments held in the Promoter Group

As of 31st March, 2018

| (Rs. '000)                        |                          |                    |                               |                              |
|-----------------------------------|--------------------------|--------------------|-------------------------------|------------------------------|
| Fund Name                         | Company Name             | Type Of Investment | % of Holding in various Funds | Total Funds Under Management |
| BUILD INDIA FUND                  | BHARTI AIRTEL LTD.       | Equity             | 1.08%                         | 268,843.93                   |
| BUILD INDIA FUND                  | BHARTI INFRA TEL LIMITED | Equity             | 0.27%                         | 268,843.93                   |
| BUILD INDIA PENSION FUND          | BHARTI AIRTEL LTD.       | Equity             | 0.47%                         | 103,934.74                   |
| BUILD INDIA PENSION FUND          | BHARTI INFRA TEL LIMITED | Equity             | 0.20%                         | 103,934.74                   |
| GROW MONEY FUND                   | BHARTI AIRTEL LTD.       | Equity             | 0.56%                         | 3,183,882.08                 |
| GROW MONEY FUND                   | BHARTI INFRA TEL LIMITED | Equity             | 0.10%                         | 3,183,882.08                 |
| GROW MONEY PENSION FUND           | BHARTI AIRTEL LTD.       | Equity             | 0.61%                         | 454,745.55                   |
| GROW MONEY PENSION PLUS           | BHARTI AIRTEL LTD.       | Equity             | 0.63%                         | 204,885.34                   |
| GROW MONEY PENSION PLUS           | BHARTI INFRA TEL LIMITED | Equity             | 0.06%                         | 204,885.34                   |
| GROW MONEY PLUS                   | BHARTI AIRTEL LTD.       | Equity             | 0.58%                         | 1,245,516.86                 |
| GROW MONEY PLUS                   | BHARTI INFRA TEL LIMITED | Equity             | 0.09%                         | 1,245,516.86                 |
| GROWTH OPPORTUNITIES              | BHARTI AIRTEL LTD.       | Equity             | 1.12%                         | 442,983.63                   |
| GROWTH OPPORTUNITIES              | BHARTI INFRA TEL LIMITED | Equity             | 0.39%                         | 442,983.63                   |
| GROWTH OPPORTUNITIES PENSION FUND | BHARTI AIRTEL LTD.       | Equity             | 1.15%                         | 64,278.77                    |
| GROWTH OPPORTUNITIES PENSION FUND | BHARTI INFRA TEL LIMITED | Equity             | 0.37%                         | 64,278.77                    |
| GROWTH OPPORTUNITIES PENSION PLUS | BHARTI AIRTEL LTD.       | Equity             | 0.99%                         | 341,235.90                   |
| GROWTH OPPORTUNITIES PENSION PLUS | BHARTI INFRA TEL LIMITED | Equity             | 0.41%                         | 341,235.90                   |
| GROWTH OPPORTUNITIES PLUS         | BHARTI AIRTEL LTD.       | Equity             | 1.05%                         | 2,053,953.04                 |
| GROWTH OPPORTUNITIES PLUS         | BHARTI INFRA TEL LIMITED | Equity             | 0.37%                         | 2,053,953.04                 |
| SAVE N GROW MONEY FUND            | BHARTI AIRTEL LTD.       | Equity             | 0.39%                         | 606,509.97                   |
| SAVE N GROW MONEY PENSION FUND    | BHARTI AIRTEL LTD.       | Equity             | 0.33%                         | 77,021.05                    |

As of 31st March, 2017

| (Rs. '000)                        |                          |                    |                               |                              |
|-----------------------------------|--------------------------|--------------------|-------------------------------|------------------------------|
| Fund Name                         | Company Name             | Type Of Investment | % of Holding in various Funds | Total Funds Under Management |
| BUILD INDIA FUND                  | BHARTI AIRTEL LTD        | Equity             | 0.59%                         | 318,077.00                   |
| BUILD INDIA FUND                  | BHARTI INFRA TEL LIMITED | Equity             | 0.19%                         | 318,077.00                   |
| BUILD INDIA PENSION FUND          | BHARTI AIRTEL LTD        | Equity             | 0.50%                         | 131,372.00                   |
| BUILD INDIA PENSION FUND          | BHARTI INFRA TEL LIMITED | Equity             | 0.17%                         | 131,372.00                   |
| GROW MONEY FUND                   | BHARTI AIRTEL LTD        | Equity             | 0.45%                         | 3,715,661.00                 |
| GROW MONEY PENSION FUND           | BHARTI AIRTEL LTD        | Equity             | 0.51%                         | 552,663.00                   |
| GROW MONEY PENSION PLUS           | BHARTI AIRTEL LTD        | Equity             | 0.48%                         | 259,408.00                   |
| GROW MONEY PLUS                   | BHARTI AIRTEL LTD        | Equity             | 0.47%                         | 1,365,365.00                 |
| GROWTH OPPORTUNITIES              | BHARTI AIRTEL LTD        | Equity             | 0.42%                         | 459,844.00                   |
| GROWTH OPPORTUNITIES PENSION FUND | BHARTI AIRTEL LTD        | Equity             | 0.39%                         | 62,083.00                    |
| GROWTH OPPORTUNITIES PENSION PLUS | BHARTI AIRTEL LTD        | Equity             | 0.39%                         | 399,418.00                   |
| GROWTH OPPORTUNITIES PLUS         | BHARTI AIRTEL LTD        | Equity             | 0.40%                         | 2,097,596.00                 |
| TRUE WEALTH FUND                  | BHARTI AIRTEL LTD        | Equity             | 0.17%                         | 1,122,578.00                 |



## 2.3 Industry-wise disclosure of Investments

As of March 2018

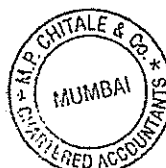
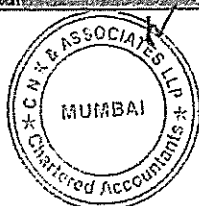
| Save and Grow Money Fund                                       |   |  |             |
|--|---|--|-------------|
| Sector Name  | Security Name                                   | Current Market Value of Assets (INR 000) | % of Assets |
| Computer Programming, Consultancy And Related Activities       | HCL TECHNOLOGIES LTD                            | 38,523.00                                | 1.15%       |
|  | INFOSYS TECHNOLOGIES LTD                        | 116,669.00                               | 4.29%       |
|  | KPIT TECHNOLOGIES LTD                           | 1,609.00                                 | 0.05%       |
|  | MINDTREE CONSULTING LTD                         | 9,346.00                                 | 0.29%       |
|  | NPHASIS LTD                                     | 7,374.00                                 | 0.23%       |
|  | TRIT TECHNOLOGIES LIMITED                       | 5,497.00                                 | 0.17%       |
|  | TATA CONSULTANCY SERVICES LTD                   | 96,757.00                                | 3.04%       |
|  | TECH MAHINDRA LTD FY-5                          | 35,209.00                                | 1.11%       |
| Computer Programming, Consultancy And Related Activities Total |   | 318,984.00                               | 10.33%      |
| Financial And Insurance Activities                             | AXIS BANK LTD (NEW FY-2)                        | 11,448.00                                | 0.42%       |
|  | BAJAJ FINANCE LIMITED FY-2                      | 31,702.00                                | 1.02%       |
|  | BIHARAT FINANCIAL INCLUSION LIMITED             | 10,700.00                                | 0.34%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 3,087.00                                 | 0.10%       |
|  | HDFC BANK LTD FY-2                              | 213,508.00                               | 6.71%       |
|  | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED    | 2,884.00                                 | 0.09%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)          | 140,927.00                               | 4.43%       |
|  | ICICI BANK LTD FY-2                             | 65,427.00                                | 2.05%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 5,001.00                                 | 0.16%       |
|  | INDIABULLS HOUSING FINANCE LTD.                 | 36,766.00                                | 1.15%       |
|  | INDUSIND BANK LTD                               | 124,980.00                               | 3.93%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 55,362.00                                | 1.74%       |
|  | LIC HOUSING FINANCE FY-2                        | 6,807.00                                 | 0.21%       |
|  | SHIRAM TRANSPORT FINANCE                        | 22,677.00                                | 0.71%       |
|  | STATE BANK OF INDIA LTD FY-1                    | 15,306.00                                | 0.48%       |
|  | YES BANK LTD FY-2                               | 17,414.00                                | 0.55%       |
| Financial And Insurance Activities Total                       |   | 767,998.00                               | 24.12%      |
| Current Assets   |   | -19,172.00                               | -0.60%      |
| Others   |   | 2,106,072.00                             | 66.15%      |
| Grand Total  |   | 3,183,882.00                             | 100.00%     |

As of March 2017

| Save and Grow Money Fund                 |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets (INR 000) | % of Assets |
| Financial And Insurance Activities       | SHIRAM TRANSPORT FINANCE               | 13,837.00                                | 0.37%       |
|  | YES BANK LTD                           | 94,325.00                                | 2.54%       |
|  | BAJAJ FINANCE LIMITED FY-2             | 22,853.00                                | 0.62%       |
|  | AXIS BANK LTD (NEW FY-2)               | 30,581.00                                | 0.82%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 56,113.00                                | 1.51%       |
|  | INDIABULLS HOUSING FINANCE LTD.        | 22,380.00                                | 0.60%       |
|  | LIC HOUSING FINANCE FY-2               | 24,447.00                                | 0.64%       |
|  | INDUSIND BANK LTD                      | 154,506.00                               | 4.16%       |
|  | ICICI BANK LTD FY-2                    | 106,727.00                               | 2.87%       |
|  | STATE BANK OF INDIA LTD FY-1           | 64,233.00                                | 1.73%       |
|  | HDFC BANK LTD FY-2                     | 168,897.00                               | 4.53%       |
|  | BANK OF BARODDA FY-2                   | 672.00                                   | 0.01%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 157,656.00                               | 4.24%       |
|  |  |  |             |
| Financial And Insurance Activities Total |  | 8,917,177.00                             | 24.88%      |
| Current Assets                           |  | 2,391,873.00                             | 64.37%      |
| Others                                   |  | 404,811.00                               | 10.94%      |
| Grand Total                              |  | 3,713,861.00                             | 100.00%     |

As of March 2016

| Save and Grow Money Fund                 |   |  |             |
|--|---|--|-------------|
| Sector Name                              | Security Name                                   | Current Market Value of Assets (INR 000) | % of Assets |
| Financial And Insurance Activities       | 12.00% INDIAINFOLIFEFINSER DB 30-07-2018        | 6,124.00                                 | 1.01%       |
|  | 7.60% AXISBANK FI 10-10-2013                    | 11,762.00                                | 1.94%       |
|  | 9.50% SBI DB 04-11-2013 II                      | 136.00                                   | 0.02%       |
|  | 9.60% EDIA DB 07-02-2014                        | 23,545.00                                | 3.88%       |
|  | 9.60% HDFCFINANCE DB 22-03-2013                 | 7,506.00                                 | 1.24%       |
|  | AXIS BANK LTD (NEW FY-2)                        | 1,777.00                                 | 0.29%       |
|  | BAJAJ FINANCE LIMITED FY-2                      | 1,444.00                                 | 0.24%       |
|  | BIHARAT FINANCIAL INCLUSION LIMITED             | 1,905.00                                 | 0.31%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 11.00                                    | 0.00%       |
|  | HDFC BANK LTD FY-2                              | 20,774.00                                | 3.43%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)          | 11,958.00                                | 1.97%       |
|  | ICICI BANK LTD FY-2                             | 4,631.00                                 | 0.76%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 663.00                                   | 0.11%       |
|  | INDIABULLS HOUSING FINANCE LTD.                 | 997.00                                   | 0.16%       |
|  | INDUSIND BANK LTD                               | 49,518.00                                | 7.74%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 7,904.00                                 | 1.30%       |
|  | LIC HOUSING FINANCE FY-2                        | 750.00                                   | 0.12%       |
|  | SHIRAM TRANSPORT FINANCE                        | 2,681.00                                 | 0.43%       |
|  | STATE BANK OF INDIA LTD FY-1                    | 787.00                                   | 0.13%       |
|  | YES BANK LTD FY-2                               | 3,628.00                                 | 0.60%       |
| Financial And Insurance Activities Total |   | 119,521.00                               | 19.25%      |
| Current Assets                           |   | 27,836.00                                | 4.59%       |
| Others                                   |   | 459,153.00                               | 75.70%      |
| Grand Total                              |   | 606,510.00                               | 100.00%     |



As of March 2017

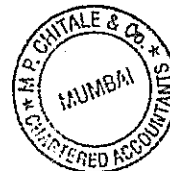
| Steady Money Fund                        |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | SHRIRAM TRANSPORT FINANCE              | 4,258.00                                   | 0.63%       |
|  | YES BANK LTD                           | 19,947.00                                  | 2.94%       |
|  | AXIS BANK LTD (REW)FY-2                | 3,874.00                                   | 0.57%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 7,703.00                                   | 1.14%       |
|  | UIC HOUSING FINANCEFY-2                | 1,231.00                                   | 0.18%       |
|  | INDUSIND BANK LTD                      | 24,297.00                                  | 3.59%       |
|  | ICICI BANK LTD FY-2                    | 6,478.00                                   | 0.96%       |
|  | STATE BANK OF INDIA LTD FY-1           | 5,639.00                                   | 0.83%       |
|  | HDFC BANK LTD FY-2                     | 10,748.00                                  | 1.59%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 8,325.00                                   | 1.23%       |
|  | 9.60% HDBFINANCE DB 22-03-2023         | 7,680.00                                   | 1.13%       |
|  | 9.60% EXIM DB 07-02-2024               | 24,326.00                                  | 3.59%       |
|  | 8.85% RAJAJFINLTD DB 21-07-2024        | 24,964.00                                  | 3.68%       |
|  | 7.60% AXISBANK FI 20-10-2023           | 12,040.00                                  | 1.78%       |
|  | 9.50% SBI DB 04-11-2025 II             | 129.00                                     | 0.02%       |
| Financial And Insurance Activities Total |  | 161,441.00                                 | 23.83%      |
| Current Assets Total                     |  | 64,089.00                                  | 9.46%       |
| Others                                   |  | 451,878.00                                 | 66.69%      |
| Grand Total                              |  | 677,408.00                                 | 100.00%     |

As of March 2018

| Steady Money Fund                        |                                       |  |             |
|--|---------------------------------------|--|-------------|
| Sector Name                              | Security Name                         | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | 12.00% BIDAIHFOUNDFINSE DB 30-07-2018 | 30,385.00                                  | 7.13%       |
|  | 7.60% AXISBANK FI 20-10-2023          | 25,485.00                                  | 6.03%       |
|  | 7.71% LBT FINANCE DB 08-08-2022       | 13,940.00                                  | 3.27%       |
|  | 9.50% SBI DB 04-11-2025 II            | 4,083.00                                   | 0.96%       |
|  | 9.60% EXIM DB 07-02-2024              | 19,929.00                                  | 4.68%       |
|  | 9.60% HDBFINANCE DB 22-03-2023        | 240.00                                     | 0.06%       |
| Financial And Insurance Activities Total |                                       | 94,262.00                                  | 12.12%      |
| Current Assets Total                     |                                       | 16,381.00                                  | 3.84%       |
| Others                                   |                                       | 315,485.00                                 | 74.04%      |
| Grand Total                              |                                       | 426,128.00                                 | 100.00%     |

As of March 2017

| Steady Money Fund                        |                                       |  |             |
|--|---------------------------------------|--|-------------|
| Sector Name                              | Security Name                         | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | 12.00% BIDAIHFOUNDFINSE DB 30-07-2018 | 4,244.00                                   | 0.93%       |
|  | 9.60% HDBFINANCE DB 22-03-2023        | 14,263.00                                  | 3.12%       |
|  | 9.60% EXIM DB 07-02-2024              | 26,518.00                                  | 5.80%       |
|  | 8.85% RAJAJFINLTD DB 21-07-2024       | 26,006.00                                  | 5.68%       |
|  | 7.60% AXISBANK FI 20-10-2023          | 31,104.00                                  | 6.80%       |
|  | 9.50% SBI DB 04-11-2025 II            | 246.00                                     | 0.05%       |
| Financial And Insurance Activities Total |                                       | 102,401.00                                 | 22.38%      |
| Current Assets Total                     |                                       | 41,663.00                                  | 9.10%       |
| Others                                   |                                       | 313,323.00                                 | 68.52%      |
| Grand Total                              |                                       | 457,387.00                                 | 100.00%     |



As of March 2018

| Save and Grow Money Pension Fund         |  |                                  |             |
|--|--|----------------------------------|-------------|
| Sector Name                              | Security Name                                    | Current Market Value (INR Lakhs) | % of Assets |
| Financial And Insurance Activities       | 7.60% AXISBANK FI 20-10-2023                     | 2,640.00                         | 3.81%       |
|  | 9.50% SBI DB 04-11-2025 I                        | 84.00                            | 0.11%       |
|  | 9.60% EXIM DB 07-02-2024                         | 3,211.00                         | 4.12%       |
|  | AXIS BANK LTD (HEW)FY-2                          | 329.00                           | 0.43%       |
|  | CHARTER FINANCIAL INCLUSION LIMITED              | 66.00                            | 0.09%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED       | 5.00                             | 0.01%       |
|  | HDFC BANK LTD FY-2                               | 2,746.00                         | 3.57%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)           | 1,453.00                         | 1.89%       |
|  | (CICI) BANK LTD FY-2                             | 1,150.00                         | 1.49%       |
|  | (CICI) PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 87.00                            | 0.11%       |
|  | INDIANBULLS HOUSING FINANCE LTD.                 | 124.00                           | 0.16%       |
|  | INDUSIND BANK LTD                                | 1,414.00                         | 1.84%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                   | 1,127.00                         | 1.46%       |
|  | LIC HOUSING FINANCEFY-2                          | 90.00                            | 0.12%       |
|  | SHIRAM TRANSPORT FINANCE                         | 541.00                           | 0.70%       |
|  | STATE BANK OF INDIA LTD FY-1                     | 94.00                            | 0.12%       |
|  | YES BANK LTD FY-2                                | 465.00                           | 0.60%       |
| Financial And Insurance Activities Total |  | 15,916.00                        | 20.68%      |
| Manufacture Of Basic Metals              | 9.55% HINDALCO DB 27-06-2022                     | 7,263.00                         | 9.43%       |
|  | HINDUSTAN ZINC LTD FY-2                          | 360.00                           | 0.47%       |
|  | JSW STEEL LTD FY-1                               | 1,009.00                         | 1.31%       |
|  | TATA STEEL LTD - PPD                             | 16.00                            | 0.02%       |
|  | TATA STEEL LTD (NEW)                             | 1,025.00                         | 1.33%       |
|  | VEDANTA LIMITED                                  | 247.00                           | 0.32%       |
| Manufacture Of Basic Metals Total        |  | 9,910.00                         | 12.88%      |
| Current Assets Total                     |  | 1,362.00                         | 1.77%       |
| Others                                   |  | 49,813.00                        | 64.67%      |
| Grand Total                              |  | 77,021.00                        | 100.00%     |

As of March 2017

| Save and Grow Money Pension Fund         |  |                                  |             |
|--|--|----------------------------------|-------------|
| Sector Name                              | Security Name                          | Current Market Value (INR Lakhs) | % of Assets |
| Financial And Insurance Activities       | SHIRAM TRANSPORT FINANCE               | 679.00                           | 0.72%       |
|  | YES BANK LTD                           | 1,410.00                         | 1.71%       |
|  | AXIS BANK LTD (HEW)FY-2                | 1,254.00                         | 1.31%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 2,068.00                         | 2.22%       |
|  | LIC HOUSING FINANCEFY-2                | 216.00                           | 0.21%       |
|  | INDUSIND BANK LTD                      | 3,502.00                         | 3.71%       |
|  | (CICI) BANK LTD FY-2                   | 1,494.00                         | 1.59%       |
|  | STATE BANK OF INDIA LTD FY-1           | 1,233.00                         | 1.31%       |
|  | HDFC BANK LTD FY-2                     | 1,724.00                         | 1.81%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 1,771.00                         | 1.88%       |
|  | 9.60% EXIM DB 07-02-2024               | 3,317.00                         | 3.52%       |
|  | 7.60% AXISBANK FI 20-10-2023           | 3,010.00                         | 3.20%       |
|  | 9.50% SBI DB 04-11-2025 I              | 86.00                            | 0.09%       |
|  |  |                                  |             |
| Financial And Insurance Activities Total |  | 22,198.00                        | 23.34%      |
| Manufacture Of Basic Metals              | HINDUSTAN ZINC LTD FY-2                | 217.00                           | 0.23%       |
|  | VEDANTA LIMITED                        | 1,546.00                         | 1.66%       |
|  | TATA STEEL LTD (NEW)                   | 531.00                           | 0.56%       |
|  | HINDALCO INDUSTRIES LTD                | 98.00                            | 0.10%       |
|  | JSW STEEL LTD FY-1                     | 847.00                           | 0.90%       |
|  | 9.55% HINDALCO DB 27-06-2022           | 8,378.00                         | 8.90%       |
| Manufacture Of Basic Metals Total        |  | 11,638.00                        | 12.36%      |
| Current Assets Total                     |  | 8,242.00                         | 8.75%       |
| Others                                   |  | 52,313.00                        | 55.55%      |
| Grand Total                              |  | 74,391.00                        | 100.00%     |



As of March 2018

| Grow Money Pension Fund                  |   |  |               |
|--|---|--|---------------|
| Sector Name                              | Security Name                                   | Current Market Value of Assets in (Rs.000) | (%) of Assets |
| Financial And Insurance Activities       | AXIS BANK LTD                                   | 2,260.00                                   | 0.50%         |
|  | BAJAJ FINANCE LIMITED                           | 5,955.00                                   | 1.31%         |
|  | BIHARAT FINANCIAL INCLUSION LIMITED             | 1,939.00                                   | 0.43%         |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 129.00                                     | 0.03%         |
|  | HDFC BANK LTD                                   | 31,028.00                                  | 6.82%         |
|  | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED    | 480.00                                     | 0.11%         |
|  | HOUSING DEVELOPMENT FINANCE CORP                | 22,712.00                                  | 4.99%         |
|  | ICICI BANK LTD                                  | 10,606.00                                  | 2.33%         |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 783.00                                     | 0.17%         |
|  | INDIABULLS HOUSING FINANCE LTD.                 | 3,623.00                                   | 0.80%         |
|  | INDUSIND BANK LTD                               | 16,907.00                                  | 3.72%         |
|  | KOTAK MAHINDRA BANK LTD                         | 9,151.00                                   | 2.01%         |
|  | SHRIRAM TRANSPORT FINANCE                       | 3,875.00                                   | 0.85%         |
|  | STATE BANK OF INDIA LTD                         | 2,215.00                                   | 0.49%         |
|  | YES BANK LTD                                    | 2,854.00                                   | 0.63%         |
| Financial And Insurance Activities Total |   | 114,517.00                                 | 25.18%        |
| Current Assets Total                     |   | -4,294.00                                  | -0.94%        |
| Others                                   |   | 344,572.00                                 | 75.74%        |
| Grand Total                              |   | 454,745.00                                 | 100.00%       |

As of March 2017

| Grow Money Pension Fund                  |  |  |               |
|--|--|--|---------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets in (Rs.000) | (%) of Assets |
| Financial And Insurance Activities       | SHRIRAM TRANSPORT FINANCE              | 1,835.00                                   | 0.33%         |
|  | YES BANK LTD                           | 13,513.00                                  | 2.52%         |
|  | BAJAJ FINANCE LIMITED FY-2             | 3,168.00                                   | 0.61%         |
|  | AXIS BANK LTD (NEW) FY-2               | 4,091.00                                   | 0.74%         |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 9,247.00                                   | 1.67%         |
|  | INDIABULLS HOUSING FINANCE LTD.        | 3,732.00                                   | 0.68%         |
|  | LIC HOUSING FINANCE FY-2               | 4,189.00                                   | 0.76%         |
|  | INDUSIND BANK LTD                      | 20,757.00                                  | 3.76%         |
|  | ICICI BANK LTD FY-2                    | 16,714.00                                  | 3.02%         |
|  | STATE BANK OF INDIA LTD FY-1           | 11,178.00                                  | 2.02%         |
|  | HDFC BANK LTD FY-2                     | 24,454.00                                  | 4.42%         |
|  | BANK OF BARODAS FY-2                   | 96.00                                      | 0.01%         |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 22,846.00                                  | 4.14%         |
| Financial And Insurance Activities Total |  | 114,460.00                                 | 24.49%        |
| Current Assets Total                     |  | 32.00                                      | 0.01%         |
| Others                                   |  | 416,171.00                                 | 75.30%        |
| Grand Total                              |  | 552,663.00                                 | 100.00%       |

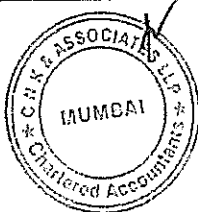


As of March 2018

| Growth Opportunities Fund                                 |  |   |            |
|---|--|---|------------|
| Sector Name   | Security Name                                      | Current Market Value of Assets (in ₹ 000) | (%) of AUM |
| Financial And Insurance Activities                        | SRAISA CAPITAL LIMITED                             | 82.00                                     | 0.02%      |
|   | BAJAJ FINANCE LIMITED                              | 2,977.00                                  | 0.67%      |
|   | SHARAT FINANCIAL INCLUSION LIMITED                 | 597.00                                    | 0.14%      |
|   | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD   | 1,043.00                                  | 0.24%      |
|   | ICEWISS FINANCIAL SERVICES LIMITED                 | 767.00                                    | 0.17%      |
|   | INDIC BANK LTD                                     | 20,168.00                                 | 4.55%      |
|   | HOUSING DEVELOPMENT FINANCE CORP                   | 10,672.00                                 | 2.41%      |
|   | ICICI BANK LTD                                     | 10,074.00                                 | 2.26%      |
|   | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED    | 1,828.00                                  | 0.41%      |
|   | INDIANBULLS HOUSING FINANCE LTD.                   | 1,818.00                                  | 0.43%      |
|   | INDUSIND BANK LTD                                  | 15,840.00                                 | 3.58%      |
|   | KOTAK MAHINDRA BANK LTD                            | 9,990.00                                  | 2.26%      |
|   | MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2 | 1,482.00                                  | 0.33%      |
|   | RELIANCE HOME FINANCE LIMITED                      | 30.00                                     | 0.01%      |
|   | STATE BANK OF INDIA LTD                            | 2,338.00                                  | 0.53%      |
|   | YES BANK LTD                                       | 4,230.00                                  | 0.95%      |
| Financial And Insurance Activities Total                  |  | 84,204.00                                 | 19.01%     |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers | ASHOK LEYLAND LTD                                  | 5,330.00                                  | 1.20%      |
|   | MAHINDRA & MAHINDRA LTD                            | 7,742.00                                  | 1.75%      |
|   | MARUTI UDYOG LTD                                   | 30,854.00                                 | 6.97%      |
|   | MOTHERSON SUMI SYSTEMS LTD                         | 1,830.00                                  | 0.41%      |
|   | TATA MOTORS LTD                                    | 1,897.00                                  | 0.43%      |
| Financial And Insurance Activities Total                  |  | 47,843.00                                 | 10.78%     |
| Current Assets Total                                      |  | 87.00                                     | 0.02%      |
| Others  |  | 311,070.00                                | 70.22%     |
| Grand Total   |  | 442,984.00                                | 100.00%    |

As of March 2017

| Growth Opportunities Fund                |  |   |            |
|--|--|---|------------|
| Sector Name                              | Security Name                                    | Current Market Value of Assets (in ₹ 000) | (%) of AUM |
| Financial And Insurance Activities       | RBL BANK LTD.                                    | 1,137.00                                  | 0.25%      |
|  | MULTI COMMODITY EXCHANGE OF INDIA LIMITED        | 2,858.00                                  | 0.62%      |
|  | SHRI RAM TRANSPORT FINANCE                       | 1,156.00                                  | 0.25%      |
|  | CAPITAL FIRST LIMITED                            | 313.00                                    | 0.07%      |
|  | IFEL HOLDINGS LIMITED                            | 1,121.00                                  | 0.24%      |
|  | YES BANK LTD                                     | 13,877.00                                 | 3.02%      |
|  | LET FINANCE HOLDINGS LIMITED                     | 592.00                                    | 0.13%      |
|  | BAJAJ FINANCE LIMITED FY-2                       | 1,649.00                                  | 0.36%      |
|  | AXIS BANK LTD (NEW) FY-2                         | 3,608.00                                  | 0.78%      |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                   | 9,411.00                                  | 2.05%      |
|  | INDIANBULLS HOUSING FINANCE LTD.                 | 2,359.00                                  | 0.51%      |
|  | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD | 671.00                                    | 0.15%      |
|  | LIC HOUSING FINANCE FY-2                         | 1,555.00                                  | 0.34%      |
|  | INDUSIND BANK LTD                                | 19,767.00                                 | 4.30%      |
|  | ICICI BANK LTD FY-2                              | 9,751.00                                  | 2.12%      |
|  | STATE BANK OF INDIA LTD FY-1                     | 6,384.00                                  | 1.39%      |
|  | INDIC BANK LTD FY-2                              | 16,151.00                                 | 3.51%      |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)           | 14,352.00                                 | 3.12%      |
| Financial And Insurance Activities Total |  | 106,743.00                                | 23.21%     |
| Current Assets Total                     |  | 2,221.00                                  | 0.48%      |
| Others                                   |  | 350,880.00                                | 76.30%     |
| Grand Total                              |  | 459,844.00                                | 100.00%    |



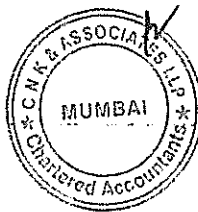


As of March 2018

| Steady Money Pension Fund                |                                |  |             |
|--|--------------------------------|--|-------------|
| Sector Name                              | Security Name                  | Current Market Value of Assets in Rs 000 | % of Assets |
| Financial And Insurance Activities       | 7.60% AOSBANK FI 20-10-2023    | 3,921.00                                 | 6.64%       |
|  | 9.50% SBI DS 04-11-2025 II     | 282.00                                   | 0.48%       |
|  | 9.60% EXIM DS 07-02-2024       | 1,070.00                                 | 1.81%       |
|  | 9.60% HDBFINANCE DS 22-03-2023 | 5,361.00                                 | 9.07%       |
| Financial And Insurance Activities Total |                                | 10,634.00                                | 18.00%      |
| Current Assets Total                     |                                | 877.00                                   | 1.48%       |
| Others                                   |                                | 47,579.00                                | 80.52%      |
| Grand Total                              |                                | 59,090.00                                | 100.00%     |

As of March 2017

| Steady Money Pension Fund                |   |  |             |
|--|---|--|-------------|
| Sector Name                              | Security Name                             | Current Market Value of Assets in Rs 000 | % of Assets |
| Financial And Insurance Activities       | 12.00% INDIAINFOLINEFINISER DS 30-09-2018 | 6,366.00                                 | 8.15%       |
|  | 9.60% HDBFINANCE DS 22-03-2023            | 5,486.00                                 | 7.02%       |
|  | 9.60% EXIM DS 07-02-2024                  | 1,106.00                                 | 1.42%       |
|  | 8.85% BAJAJFINTL DS 21-07-2026            | 1,040.00                                 | 1.32%       |
|  | 7.60% AOSBANK FI 20-10-2023               | 4,013.00                                 | 5.14%       |
|  | 9.50% SBI DS 04-11-2025 II                | 289.00                                   | 0.37%       |
| Financial And Insurance Activities Total |   | 18,300.00                                | 23.43%      |
| Current Assets Total                     |   | 4,732.00                                 | 6.04%       |
| Others                                   |   | 55,084.00                                | 70.52%      |
| Grand Total                              |   | 78,116.00                                | 100.00%     |

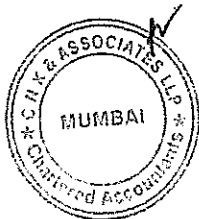


As of March 2018

| Growth Opportunities Pension Fund 2                             |  |  |             |
|---|--|--|-------------|
| Sector Name   | Security Name                                      | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities                              | SPAJA CAPITAL LIMITED                              | 12.00                                      | 0.02%       |
|   | BAJAJ FINANCE LIMITED FY-2                         | 447.00                                     | 0.69%       |
|   | BHARAT FINANCIAL TRUST LIMITED                     | 78.00                                      | 0.12%       |
|   | EDILWEISS FINANCIAL SERVICES LIMITED               | 107.00                                     | 0.17%       |
|   | HDFC BANK LTD FY-2                                 | 2,890.00                                   | 4.50%       |
|   | HOUSING DEVELOPMENT FINANCE CORP (FY2)             | 1,344.00                                   | 2.12%       |
|   | ICICI BANK LTD FY-2                                | 1,488.00                                   | 2.31%       |
|   | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED    | 223.00                                     | 0.42%       |
|   | INDIANBULLS HOUSING FINANCE LTD.                   | 157.00                                     | 0.24%       |
|   | INDUSIND BANK LTD                                  | 1,987.00                                   | 3.07%       |
|   | KOTAK MAHINDRA BANK LTD (FY 5)                     | 1,429.00                                   | 2.22%       |
|   | MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2 | 185.00                                     | 0.29%       |
|   | RELIANCE HOME FINANCE LIMITED                      | 9.00                                       | 0.01%       |
|   | STATE BANK OF INDIA LTD FY-1                       | 376.00                                     | 0.58%       |
|   | YES BANK LTD FY-2                                  | 632.00                                     | 0.98%       |
| Financial And Insurance Activities Total                        |  | 11,431.00                                  | 17.76%      |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers       | ASHOK LEYLAND LTD                                  | 807.00                                     | 1.25%       |
|   | MAHINDRA & MAHINDRA LTD (NEW)                      | 1,294.00                                   | 2.01%       |
|   | MAHINDRA LTD                                       | 4,457.00                                   | 6.93%       |
|   | MOTORSUN SYSTEMS LTD                               | 218.00                                     | 0.34%       |
|   | TATA MOTORS LTD FY-2                               | 281.00                                     | 0.44%       |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total |  | 7,054.00                                   | 10.97%      |
| Current Assets Total  |  | 920.00                                     | 1.43%       |
| Others  |  | 44,874.00                                  | 69.81%      |
| Grand Total   |  | 64,279.00                                  | 100.00%     |

As of March 2017

| Growth Opportunities Pension Fund 2      |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                                    | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | REL BANK LTD.                                    | 148.00                                     | 0.24%       |
|  | SHRIJAYA TRANSPORT FINANCE                       | 170.00                                     | 0.27%       |
|  | CAPITAL FIRST LIMITED                            | 78.00                                      | 0.13%       |
|  | JIFE HOLDINGS LIMITED                            | 120.00                                     | 0.19%       |
|  | YES BANK LTD                                     | 1,757.00                                   | 2.83%       |
|  | LBT FINANCE HOLDINGS LIMITED                     | 433.00                                     | 0.70%       |
|  | BAJAJ FINANCE LIMITED FY-2                       | 176.00                                     | 0.28%       |
|  | AXIS BANK LTD (NEW) FY-2                         | 490.00                                     | 0.79%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                   | 1,228.00                                   | 1.98%       |
|  | INDIANBULLS HOUSING FINANCE LTD.                 | 147.00                                     | 0.24%       |
|  | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD | 75.00                                      | 0.12%       |
|  | LIC HOUSING FINANCE FY-2                         | 374.00                                     | 0.60%       |
|  | INDUSIND BANK LTD                                | 2,399.00                                   | 3.86%       |
|  | ICICI BANK LTD FY-2                              | 1,377.00                                   | 2.22%       |
|  | STATE BANK OF INDIA LTD FY-1                     | 995.00                                     | 1.60%       |
|  | HDFC BANK LTD FY-2                               | 2,145.00                                   | 3.46%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)           | 1,890.00                                   | 3.04%       |
| Financial And Insurance Activities Total |  | 13,962.00                                  | 22.49%      |
| Current Assets Total                     |  | 394.00                                     | 0.63%       |
| Others                                   |  | 47,727.00                                  | 76.88%      |
| Grand Total                              |  | 62,083.00                                  | 100.00%     |



As of March 2018

| Build and Protect Fund Series I |               |  |             |
|---------------------------------|---------------|--|-------------|
| Sector Name                     | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| Current Assets                  |               | 320.00                                     | 1.18%       |
| Others                          |               | 26,727.00                                  | 98.82%      |
| Grand Total                     |               | 27,047.00                                  | 100.00%     |

As of March 2017

| Build and Protect Fund Series I |               |  |             |
|---------------------------------|---------------|--|-------------|
| Sector Name                     | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| Current Assets                  |               | 488.00                                     | 1.36%       |
| Others                          |               | 35,317.00                                  | 98.64%      |
| Grand Total                     |               | 35,805.00                                  | 100.00%     |

As of March 2018

| Safe Money Fund                          |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                                  | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | HERO FINCORP LTD CP 20-07-2018                 | 9,804.00                                   | 3.85%       |
|  | L&T FINANCE CP 26-09-2018                      | 19,272.00                                  | 7.56%       |
| Financial And Insurance Activities Total |  | 29,076.00                                  | 11.40%      |
| Housing Finance                          | GRUH FINANCE CP 15-03-2019                     | 10,244.00                                  | 4.01%       |
|  | INDIANBULLS HOUSING FINANCE LTD. CP 28-06-2018 | 18,689.00                                  | 7.31%       |
| Housing Finance Total                    |  | 28,933.00                                  | 11.35%      |
| Current Assets                           |  | 53,314.00                                  | 20.91%      |
| Others                                   |  | 143,630.00                                 | 56.34%      |
| Grand Total                              |  | 234,953.00                                 | 100.00%     |

As of March 2017

| Safe Money Fund                          |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                            | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | KOTAK MAHINDRA PRIME CP 30-06-2017       | 13,737.00                                  | 5.31%       |
|  | JAI FINANCIAL PRODUCTS LTD CP 21-04-2017 | 1,494.00                                   | 0.58%       |
|  | L&T FINANCE CP 02-06-2017                | 17,265.00                                  | 6.67%       |
|  | BAJAJFHLTD CP 19-03-2017                 | 17,333.00                                  | 6.67%       |
| Financial And Insurance Activities Total |  | 49,829.00                                  | 19.25%      |
| Current Assets                           |  | 50,738.00                                  | 19.60%      |
| Others                                   |  | 158,329.00                                 | 61.16%      |
| Grand Total                              |  | 258,896.00                                 | 100.00%     |



As of March 2018

| Safe Money Pension Fund                  |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                                  | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | HERO FINCORP LTD CP 30-09-2018                 | 1,471.00                                   | 5.80%       |
|  | L&T FINANCE CP 24-09-2018                      | 2,407.00                                   | 9.50%       |
| Financial And Insurance Activities Total |  | 3,878.00                                   | 15.30%      |
| Housing Finance                          | GRUH FINANCE CP 15-01-2017                     | 1,397.00                                   | 5.51%       |
|  | INDIA BULLS HOUSING FINANCE LTD. CP 28-04-2018 | 1,957.00                                   | 7.76%       |
| Housing Finance Total                    |  | 3,354.00                                   | 13.27%      |
| Current Assets                           |  | -1,802.00                                  | -7.11%      |
| Others                                   |  | 19,916.00                                  | 78.54%      |
| Grand Total                              |  | 15,358.00                                  | 100.00%     |

As of March 2017

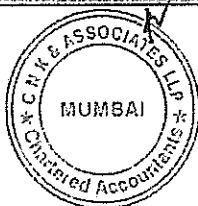
| Safe Money Pension Fund                  |                                    |  |             |
|--|------------------------------------|--|-------------|
| Sector Name                              | Security Name                      | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | KOTAK MAHINDRA PRIME CP 30-04-2017 | 1,982.00                                   | 6.50%       |
|  | L&T FINANCE CP 01-04-2017          | 2,464.00                                   | 8.17%       |
|  | BAJAJ FINS LTD CP 11-03-2017       | 1,980.00                                   | 6.56%       |
| Financial And Insurance Activities Total |                                    | 6,426.00                                   | 21.24%      |
| Current Assets                           |                                    | 368.00                                     | 1.23%       |
| Others                                   |                                    | 23,406.00                                  | 77.55%      |
| Grand Total                              |                                    | 30,200.00                                  | 100.00%     |

As of March 2018

| Grow Money Plus Fund   |   |  |             |
|--|---|--|-------------|
| Sector Name  | Security Name                                   | Current Market Value of Assets in (Rs.000) | % of Assets |
| Computer Programming, Consultancy And Related Activities       | HCL TECHNOLOGIES LTD                            | 14,244.00                                  | 1.14%       |
|  | INFOSYS TECHNOLOGIES LTD                        | 51,651.00                                  | 4.15%       |
|  | KPIIT TECHNOLOGIES LTD                          | 1,144.00                                   | 0.09%       |
|  | WINDTREE CONSULTING LTD                         | 5,958.00                                   | 0.48%       |
|  | MPHASIS LTD                                     | 3,835.00                                   | 0.31%       |
|  | IBIT TECHNOLOGIES LIMITED                       | 2,031.00                                   | 0.16%       |
|  | TATA CONSULTANCY SERVICES LTD                   | 37,235.00                                  | 2.99%       |
|  | TECH MAHINDRA LTD FY-5                          | 14,074.00                                  | 1.13%       |
| Computer Programming, Consultancy And Related Activities Total |   | 130,193.00                                 | 10.45%      |
| Financial And Insurance Activities                             | AXIS BANK LTD (NEWFY-2)                         | 4,521.00                                   | 0.37%       |
|  | BAJAJ FINANCE LIMITED FY-2                      | 12,728.00                                  | 1.02%       |
|  | BHARAT FINANCIAL INCLUSION LIMITED              | 4,323.00                                   | 0.35%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 579.00                                     | 0.05%       |
|  | HDFC BANK LTD FY-2                              | 80,591.00                                  | 6.47%       |
|  | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED    | 1,001.00                                   | 0.08%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)          | 51,126.00                                  | 4.10%       |
|  | ICICI BANK LTD FY-2                             | 23,109.00                                  | 1.86%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 1,691.00                                   | 0.14%       |
|  | INDIA BULLS HOUSING FINANCE LTD.                | 10,712.00                                  | 0.86%       |
|  | INDUSIND BANK LTD                               | 48,126.00                                  | 3.86%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 20,611.00                                  | 1.65%       |
|  | LIC HOUSING FINANCE FY-2                        | 958.00                                     | 0.08%       |
|  | SHRIRAM TRANSPORT FINANCE                       | 10,054.00                                  | 0.81%       |
|  | STATE BANK OF INDIA LTD FY-1                    | 6,749.00                                   | 0.55%       |
|  | YES BANK LTD FY-2                               | 6,604.00                                   | 0.53%       |
| Financial And Insurance Activities Total                       |   | 245,523.00                                 | 19.92%      |
| Current Assets   |   | 20,401.00                                  | 1.64%       |
| Others   |   | 809,399.00                                 | 64.98%      |
| Grand Total  |   | 1,075,317.00                               | 100.00%     |

As of March 2017

| Grow Money Plus Fund                     |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | SHRIRAM TRANSPORT FINANCE              | 4,422.00                                   | 0.32%       |
|  | YES BANK LTD                           | 31,571.00                                  | 2.31%       |
|  | BAJAJ FINANCE LIMITED FY-2             | 9,348.00                                   | 0.68%       |
|  | AXIS BANK LTD (NEWFY-2)                | 11,850.00                                  | 0.87%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 21,081.00                                  | 1.54%       |
|  | INDIA BULLS HOUSING FINANCE LTD.       | 7,352.00                                   | 0.53%       |
|  | LIC HOUSING FINANCE FY-2               | 9,416.00                                   | 0.69%       |
|  | INDUSIND BANK LTD                      | 56,791.00                                  | 4.16%       |
|  | ICICI BANK LTD FY-2                    | 39,625.00                                  | 2.92%       |
|  | STATE BANK OF INDIA LTD FY-1           | 28,124.00                                  | 2.04%       |
|  | HDFC BANK LTD FY-2                     | 62,586.00                                  | 4.54%       |
|  | BANK OF BARODAS FY-2                   | 232.00                                     | 0.02%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 53,991.00                                  | 3.93%       |
| Financial And Insurance Activities Total |  | 316,191.00                                 | 24.64%      |
| Current Assets                           |  | 5,072.00                                   | 0.37%       |
| Others                                   |  | 1,023,802.00                               | 74.98%      |
| Grand Total                              |  | 1,345,065.00                               | 100.00%     |



As of March 2018

| Sector Name                              | Security Name                                   | Current Market Value of Assets (in Rs 000) | % of Assets |
|--|---|--|-------------|
| Financial And Insurance Activities       | AXIS BANK LTD (NEW)FY-2                         | 734.00                                     | 0.36%       |
|  | BAJAJ FINANCE LIMITEDFY-2                       | 2,330.00                                   | 1.14%       |
|  | BIHARAT FINANCIAL INCLUSION LIMITED             | 698.00                                     | 0.34%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 125.00                                     | 0.06%       |
|  | HDFC BANK LTD FY-2                              | 12,908.00                                  | 6.32%       |
|  | HDFC STANDARD LIFE INSURANCE COMPANY LIMITED    | 179.00                                     | 0.09%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FV2)          | 7,978.00                                   | 3.87%       |
|  | ICICI BANK LTD FY-2                             | 4,016.00                                   | 1.95%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 235.00                                     | 0.14%       |
|  | INDIABULLS HOUSING FINANCE LTD.                 | 2,150.00                                   | 1.02%       |
|  | INDUSIND BANK LTD                               | 8,984.00                                   | 4.39%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 3,811.00                                   | 1.84%       |
|  | LIC HOUSING FINANCEFY-2                         | 251.00                                     | 0.12%       |
|  | SHIRURAH TRANSPORT FINANCE                      | 1,517.00                                   | 0.74%       |
|  | STATE BANK OF INDIA LTD FY-1                    | 1,612.00                                   | 0.79%       |
|  | YES BANK LTD FY-2                               | 1,283.00                                   | 0.63%       |
| Financial And Insurance Activities Total |   | 48,873.00                                  | 23.84%      |
| Current Assets                           |   | -349.00                                    | -0.17%      |
| Others                                   |   | 156,361.00                                 | 76.32%      |
| Grand Total                              |   | 204,885.00                                 | 100.00%     |

As of March 2017

| Sector Name                              | Security Name                          | Current Market Value of Assets (in Rs 000) | % of Assets |
|--|--|--|-------------|
| Financial And Insurance Activities       | SHIRURAH TRANSPORT FINANCE             | 729.00                                     | 0.28%       |
|  | YES BANK LTD                           | 6,716.00                                   | 2.59%       |
|  | BAJAJ FINANCE LIMITEDFY-2              | 1,687.00                                   | 0.73%       |
|  | AXIS BANK LTD (NEW)FY-2                | 1,771.00                                   | 0.68%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 3,928.00                                   | 1.51%       |
|  | INDIABULLS HOUSING FINANCE LTD.        | 1,674.00                                   | 0.65%       |
|  | LIC HOUSING FINANCEFY-2                | 1,540.00                                   | 0.59%       |
|  | INDUSIND BANK LTD                      | 11,065.00                                  | 4.27%       |
|  | ICICI BANK LTD FY-2                    | 7,554.00                                   | 2.91%       |
|  | STATE BANK OF INDIA LTD FY-1           | 5,096.00                                   | 1.96%       |
|  | HDFC BANK LTD FY-2                     | 10,647.00                                  | 4.10%       |
|  | BANK OF BARODAFY-2                     | 23.50                                      | 0.01%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FV2) | 11,545.00                                  | 4.45%       |
| Financial And Insurance Activities Total |  | 64,172.00                                  | 24.74%      |
| Current Assets                           |  | 414.00                                     | 0.16%       |
| Others                                   |  | 194,819.00                                 | 75.10%      |
| Grand Total                              |  | 259,405.00                                 | 100.00%     |

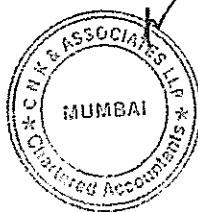


As of March 2018

| Growth Opportunity Plus Fund                                    |  |  |             |
|---|--|--|-------------|
| Sector Name   | Security Name                                      | Current Market Value of Assets (INR 000) | % of Assets |
| Financial And Insurance Activities                              | SPRISA CAPITAL LIMITED                             | 341.00                                   | 0.02%       |
|   | BAJAJ FINANCE LIMITED FY-2                         | 12,878.00                                | 0.63%       |
|   | BIHARAT FINANCIAL RECOVERY LIMITED                 | 2,668.00                                 | 0.13%       |
|   | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD   | 5,354.00                                 | 0.26%       |
|   | EDELWEISS FINANCIAL SERVICES LIMITED               | 3,299.00                                 | 0.16%       |
|   | HDFC BANK LTD FY-2                                 | 86,344.00                                | 4.22%       |
|   | HOUSING DEVELOPMENT FINANCE CORP (FY2)             | 45,563.00                                | 2.22%       |
|   | ICICI BANK LTD FY-2                                | 41,367.00                                | 2.11%       |
|   | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED    | 8,016.00                                 | 0.39%       |
|   | INDIABULLS HOUSING FINANCE LTD.                    | 8,345.00                                 | 0.41%       |
|   | INDUSIND BANK LTD                                  | 68,842.00                                | 3.33%       |
|   | KOTAK MAHINDRA BANK LTD (FY 5)                     | 47,474.00                                | 2.07%       |
|   | MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2 | 6,439.00                                 | 0.31%       |
|   | RELIANCE HOME FINANCE LIMITED                      | 87.00                                    | 0.00%       |
|   | STATE BANK OF INDIA LTD FY-1                       | 11,643.00                                | 0.54%       |
|   | YES BANK LTD FY-2                                  | 18,428.00                                | 0.90%       |
| Financial And Insurance Activities Total                        |  | 236,540.00                               | 17.70%      |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers       | ASHOK LEYLAND LTD                                  | 23,859.00                                | 1.16%       |
|   | MAHINDRA & MAHINDRA LTD (NEW)                      | 37,271.00                                | 1.81%       |
|   | MARUTI UDYOG LTD                                   | 127,500.00                               | 6.45%       |
|   | MOTHERSON SUMI SYSTEMS LTD                         | 10,934.00                                | 0.51%       |
|   | TATA MOTORS LTD FY-2                               | 4,741.00                                 | 0.23%       |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total |  | 179,305.00                               | 10.19%      |
| Current Assets  |  | 118,121.00                               | 5.75%       |
| Others  |  | 1,362,965.00                             | 66.36%      |
| Grand Total   |  | 2,057,933.00                             | 100.00%     |

As of March 2017

| Growth Opportunity Plus Fund             |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                                    | Current Market Value of Assets (INR 000) | % of Assets |
| Financial And Insurance Activities       | RBL BANK LTD.                                    | 5,193.00                                 | 0.25%       |
|  | MULTI COMMODITY EXCHANGE OF INDIA LIMITED        | 15,276.00                                | 0.73%       |
|  | SHRI RAM TRANSPORT FINANCE                       | 5,898.00                                 | 0.28%       |
|  | CAPITAL FIRST LIMITED                            | 1,096.00                                 | 0.05%       |
|  | BFL HOLDINGS LIMITED                             | 5,004.00                                 | 0.24%       |
|  | YES BANK LTD                                     | 66,325.00                                | 3.16%       |
|  | LEY FINANCE HOLDINGS LIMITED                     | 5,713.00                                 | 0.27%       |
|  | BAJAJ FINANCE LIMITED FY-2                       | 8,658.00                                 | 0.42%       |
|  | AXIS BANK LTD (NEW FY-2)                         | 16,444.00                                | 0.78%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                   | 40,131.00                                | 1.91%       |
|  | INDIABULLS HOUSING FINANCE LTD.                  | 10,346.00                                | 0.49%       |
|  | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD | 4,189.00                                 | 0.20%       |
|  | LIC HOUSING FINANCE FY-2                         | 4,859.00                                 | 0.23%       |
|  | INDUSIND BANK LTD                                | 89,964.00                                | 4.29%       |
|  | ICICI BANK LTD FY-2                              | 44,725.00                                | 2.13%       |
|  | STATE BANK OF INDIA LTD FY-1                     | 30,208.00                                | 1.44%       |
|  | HDFC BANK LTD FY-2                               | 72,651.00                                | 3.46%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)           | 66,019.00                                | 3.15%       |
| Financial And Insurance Activities Total |  | 492,979.00                               | 23.50%      |
| Current Assets                           |  | 13,792.60                                | 0.64%       |
| Others                                   |  | 1,590,825.00                             | 75.84%      |
| Grand Total                              |  | 2,097,596.00                             | 100.00%     |

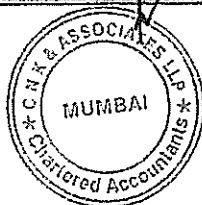


As of March 2018

| Build India Pension Fund                                       |   |   |             |
|--|---|---|-------------|
| Sector Name  | Security Name                                   | Current Market Value of Assets in (₹,000) | % of Assets |
| Computer Programming, Consultancy And Related Activities       | HCL TECHNOLOGIES LTD                            | 1,672.00                                  | 1.61%       |
|  | INFOSYS TECHNOLOGIES LTD                        | 5,639.00                                  | 5.43%       |
|  | MINDTREE CONSULTING LTD                         | 249.00                                    | 0.24%       |
|  | WIPACIS LTD                                     | 202.00                                    | 0.19%       |
|  | TATA CONSULTANCY SERVICES LTD                   | 1,214.00                                  | 1.16%       |
|  | TECH MAHINDRA LTD FY-5                          | 1,281.00                                  | 1.23%       |
| Computer Programming, Consultancy And Related Activities Total |   | 12,257.00                                 | 11.77%      |
| Financial And Insurance Activities                             | AXIS BANK LTD (REW) FY-2                        | 307.00                                    | 0.30%       |
|  | BAJAJ FINANCE LIMITED FY-2                      | 164.00                                    | 0.16%       |
|  | DEWANI HOUSING FINANCE CORPORATION LIMITED      | 42.00                                     | 0.04%       |
|  | HDFC BANK LTD FY-2                              | 6,982.00                                  | 6.70%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)          | 3,016.00                                  | 2.90%       |
|  | ICICI BANK LTD FY-2                             | 3,064.00                                  | 2.95%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 537.00                                    | 0.52%       |
|  | INDIANULS HOUSING FINANCE LTD.                  | 1,187.00                                  | 1.14%       |
|  | INDUSIND BANK LTD                               | 4,273.00                                  | 4.11%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 2,571.00                                  | 2.47%       |
|  | LIC HOUSING FINANCE FY-2                        | 293.00                                    | 0.28%       |
|  | P&L BANK LTD.                                   | 264.00                                    | 0.25%       |
|  | SHRIRAM TRANSPORT FINANCE                       | 112.00                                    | 0.11%       |
|  | STATE BANK OF INDIA LTD FY-1                    | 512.00                                    | 0.49%       |
|  | YES BANK LTD FY-2                               | 1,477.00                                  | 1.42%       |
| Financial And Insurance Activities Total                       |   | 24,781.00                                 | 23.84%      |
| Current Assets   |   | -1,979.00                                 | -1.90%      |
| Others   |   | 68,876.00                                 | 66.27%      |
| Grand Total  |   | 109,935.00                                | 100.00%     |

As of March 2017

| Build India Pension Fund                 |  |   |             |
|--|--|---|-------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets in (₹,000) | % of Assets |
| Financial And Insurance Activities       | SHRIRAM TRANSPORT FINANCE              | 169.00                                    | 0.13%       |
|  | YES BANK LTD                           | 3,434.00                                  | 2.61%       |
|  | BAJAJ FINANCE LIMITED FY-2             | 253.00                                    | 0.19%       |
|  | AXIS BANK LTD (REW) FY-2               | 1,210.00                                  | 0.92%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 2,911.00                                  | 2.22%       |
|  | PUNJAB NATIONAL BANK LTD FY-2          | 225.00                                    | 0.17%       |
|  | INDIANULS HOUSING FINANCE LTD.         | 164.00                                    | 0.12%       |
|  | LIC HOUSING FINANCE FY-2               | 691.00                                    | 0.53%       |
|  | INDUSIND BANK LTD                      | 4,908.00                                  | 3.74%       |
|  | ICICI BANK LTD FY-2                    | 4,695.00                                  | 3.57%       |
|  | STATE BANK OF INDIA LTD FY-1           | 2,960.00                                  | 2.25%       |
|  | HDFC BANK LTD FY-2                     | 7,071.00                                  | 5.38%       |
|  | BANK OF BARODAS FY-2                   | 37.00                                     | 0.03%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 3,646.00                                  | 2.76%       |
| Financial And Insurance Activities Total |  | 22,374.00                                 | 24.64%      |
| Current Assets                           |  | 465.00                                    | 0.35%       |
| Others                                   |  | 91,462.00                                 | 69.62%      |
| Grand Total                              |  | 114,299.00                                | 100.00%     |

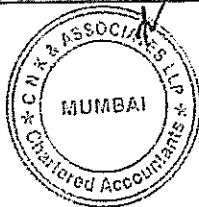


As of March 2018

| Solid India Fund   |   |  |             |
|--|---|--|-------------|
| Sector Name  | Security Name                                   | Current Market Value of Assets (INR 000) | % of Assets |
| Computer Programming, Consultancy And Related Activities       | NCL TECHNOLOGIES LTD                            | 4,049.00                                 | 1.52%       |
|  | INFOSYS TECHNOLOGIES LTD                        | 12,863.00                                | 4.78%       |
|  | MINDTREE CONSULTING LTD                         | 544.00                                   | 0.24%       |
|  | WIPAC LTD                                       | 533.00                                   | 0.19%       |
|  | TATA CONSULTANCY SERVICES LTD                   | 7,972.00                                 | 2.97%       |
|  | TECH MAHINDRA LTDFY-3                           | 2,962.00                                 | 1.10%       |
| Computer Programming, Consultancy And Related Activities Total |   | 29,033.00                                | 10.81%      |
| Financial And Insurance Activities                             | AXIS BANK LTD (NEW)FY-2                         | 292.00                                   | 0.11%       |
|  | BAJAJ FINANCE LIMITEDFY-2                       | 1,009.00                                 | 0.38%       |
|  | DEWAS HOUSING FINANCE CORPORATION LIMITED       | 107.00                                   | 0.04%       |
|  | HDFC BANK LTDFY-2                               | 17,831.00                                | 6.63%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)          | 8,316.00                                 | 3.09%       |
|  | ICICI BANK LTDFY-2                              | 8,008.00                                 | 2.98%       |
|  | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 1,355.00                                 | 0.50%       |
|  | INDIABULLS HOUSING FINANCE LTD.                 | 2,863.00                                 | 1.07%       |
|  | INDUSIND BANK LTD                               | 10,829.00                                | 4.09%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                  | 6,109.00                                 | 2.27%       |
|  | LIC HOUSING FINANCEFY-2                         | 756.00                                   | 0.28%       |
|  | RBL BANK LTD.                                   | 698.00                                   | 0.26%       |
|  | STATE BANK OF INDIA LTDFY-1                     | 1,771.00                                 | 0.66%       |
|  | YES BANK LTDFY-2                                | 2,349.00                                 | 0.87%       |
| Financial And Insurance Activities Total                       |   | 67,473.00                                | 23.24%      |
| Manufacture Of Coke And Refined Petroleum Products             | SHARAT PETROLEUM CORP LTD                       | 2,301.00                                 | 0.86%       |
|  | CASTROL INDIA LTD                               | 717.00                                   | 0.27%       |
|  | INDUSTAN PETROLEUM CORP LTD                     | 1,643.00                                 | 0.59%       |
|  | INDIAN OIL CORP LTD                             | 4,696.00                                 | 1.75%       |
|  | RELIANCE INDUSTRIES LTD                         | 18,280.00                                | 7.09%       |
| Financial And Insurance Activities Total                       |   | 27,636.00                                | 10.28%      |
| Current Assets   |   | -1,679.00                                | -0.62%      |
| Others   |   | 151,361.00                               | 56.30%      |
| Grand Total  |   | 245,844.00                               | 100.00%     |

As of March 2017

| Solid India Fund                         |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                          | Current Market Value of Assets (INR 000) | % of Assets |
| Financial And Insurance Activities       | SHRI RAM TRANSPORT FINANCE             | 664.00                                   | 0.21%       |
|  | YES BANK LTD                           | 7,502.00                                 | 2.36%       |
|  | BAJAJ FINANCE LIMITEDFY-2              | 796.00                                   | 0.25%       |
|  | AXIS BANK LTD (NEW)FY-2                | 2,991.00                                 | 0.94%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)         | 6,617.00                                 | 2.08%       |
|  | PUNJAB NATIONAL BANK LTDFY-2           | 381.00                                   | 0.12%       |
|  | INDIABULLS HOUSING FINANCE LTD.        | 480.00                                   | 0.15%       |
|  | LIC HOUSING FINANCEFY-2                | 1,251.00                                 | 0.39%       |
|  | INDUSIND BANK LTD                      | 12,757.00                                | 4.01%       |
|  | ICICI BANK LTDFY-2                     | 11,255.00                                | 3.54%       |
|  | STATE BANK OF INDIA LTDFY-1            | 4,360.00                                 | 1.36%       |
|  | HDFC BANK LTDFY-2                      | 17,188.00                                | 5.46%       |
|  | BANK OF BARODAFY-2                     | 13.00                                    | 0.00%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2) | 10,829.00                                | 3.16%       |
| Financial And Insurance Activities Total |  | 78,296.00                                | 24.62%      |
| Current Assets                           |  | 1,269.00                                 | 0.40%       |
| Others                                   |  | 238,512.00                               | 74.99%      |
| Grand Total                              |  | 318,077.00                               | 100.00%     |





As of March 2016

| True Wealth Fund |               |  |               |
|------------------|---------------|--|---------------|
| Sector Name      | Security Name | Current Market Value of Assets in (Rs'000) | (%) of Assets |
| Current Assets   |               | 31,211.00                                  | 3.87%         |
| Others           |               | 774,560.00                                 | 96.13%        |
| Grand Total      |               | 805,771.00                                 | 100.00%       |

As of March 2017

| True Wealth Fund |               |  |               |
|------------------|---------------|--|---------------|
| Sector Name      | Security Name | Current Market Value of Assets in (Rs'000) | (%) of Assets |
| Current Assets   |               | 6,675.00                                   | 0.59%         |
| Others           |               | 1,115,903.00                               | 99.41%        |
| Grand Total      |               | 1,122,578.00                               | 100.00%       |

As of March 2018

| Discontinuance Life Funds |               |  |               |
|---------------------------|---------------|--|---------------|
| Sector Name               | Security Name | Current Market Value of Assets in (Rs'000) | (%) of Assets |
| Current Assets            |               | -21,626.00                                 | -11.02%       |
| Others                    |               | 217,869.00                                 | 111.02%       |
| Grand Total               |               | 196,243.00                                 | 100.00%       |

As of March 2017

| Discontinuance Life Funds |               |  |               |
|---------------------------|---------------|--|---------------|
| Sector Name               | Security Name | Current Market Value of Assets in (Rs'000) | (%) of Assets |
| Current Assets            |               | 119,991.87                                 | 14.66%        |
| Others                    |               | 692,489.13                                 | 85.34%        |
| Grand Total               |               | 812,481.00                                 | 100.00%       |



As of March 2018

| Growth Opportunities Pension Plus Fund                          |  |  |             |
|---|--|--|-------------|
| Sector Name   | Security Name                                      | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities                              | SPASA CAPITAL LIMITED                              | 65.00                                      | 0.02%       |
|   | BAJAJ FINANCE LIMITED FY-2                         | 7,331.00                                   | 0.68%       |
|   | DHARAT FINANCIAL INCLUSION LIMITED                 | 467.00                                     | 0.14%       |
|   | EDELWEISS FINANCIAL SERVICES LIMITED               | 596.00                                     | 0.17%       |
|   | HDFC BANK LTD FY-2                                 | 15,955.00                                  | 4.18%       |
|   | HOUSING DEVELOPMENT FINANCE CORP (FY2)             | 7,644.00                                   | 2.24%       |
|   | ICICI BANK LTD FY-2                                | 7,849.00                                   | 2.30%       |
|   | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED    | 1,425.00                                   | 0.42%       |
|   | INDIANBULLS HOUSING FINANCE LTD.                   | 577.00                                     | 0.17%       |
|   | INDUSIND BANK LTD                                  | 11,715.00                                  | 3.43%       |
|   | KOTAK MAHINDRA BANK LTD (FY 5)                     | 8,995.00                                   | 2.52%       |
|   | MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2 | 1,158.00                                   | 0.34%       |
|   | RELIANCE HOME FINANCE LIMITED                      | 21.00                                      | 0.01%       |
|   | STATE BANK OF INDIA LTD FY-1                       | 2,037.00                                   | 0.60%       |
|   | YES BANK LTD FY-2                                  | 3,241.00                                   | 0.96%       |
| Financial And Insurance Activities Total                        |  | 63,726.00                                  | 18.68%      |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers       | ASHOK LEYLAND LTD                                  | 3,531.00                                   | 1.01%       |
|   | MAHINDRA & MAHINDRA LTD (NEW)                      | 6,789.00                                   | 1.99%       |
|   | MAHINDRA LTD                                       | 22,188.00                                  | 6.50%       |
|   | MOTHERSON SUMI SYSTEMS LTD                         | 1,647.00                                   | 0.48%       |
|   | TATA MOTORS LTD FY-2                               | 2,243.00                                   | 0.66%       |
| Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total |  | 36,398.00                                  | 10.67%      |
| Current Assets  |  | 7,377.00                                   | 2.16%       |
| Others  |  | 233,735.00                                 | 68.50%      |
| Grand Total   |  | 341,236.00                                 | 100.00%     |

As of March 2017

| Growth Opportunities Pension Plus Fund   |  |  |             |
|--|--|--|-------------|
| Sector Name                              | Security Name                                    | Current Market Value of Assets in (Rs.000) | % of Assets |
| Financial And Insurance Activities       | REL BANK LTD.                                    | 940.00                                     | 0.24%       |
|  | SHIRAJI TRANSPORT FINANCE                        | 419.00                                     | 0.10%       |
|  | CAPITAL FIRST LIMITED                            | 470.00                                     | 0.12%       |
|  | IIIF HOLDINGS LIMITED                            | 880.00                                     | 0.22%       |
|  | YES BANK LTD                                     | 13,483.00                                  | 3.38%       |
|  | LEAT FINANCE HOLDINGS LIMITED                    | 1,176.00                                   | 0.29%       |
|  | BAJAJ FINANCE LIMITED FY-2                       | 1,395.00                                   | 0.35%       |
|  | AXIS BANK LTD (NEW) FY-2                         | 3,222.00                                   | 0.81%       |
|  | KOTAK MAHINDRA BANK LTD (FY 5)                   | 9,179.00                                   | 2.32%       |
|  | INDIANBULLS HOUSING FINANCE LTD.                 | 408.00                                     | 0.10%       |
|  | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD | 656.00                                     | 0.16%       |
|  | LIC HOUSING FINANCE FY-2                         | 179.00                                     | 0.04%       |
|  | INDUSIND BANK LTD                                | 18,309.00                                  | 4.56%       |
|  | ICICI BANK LTD FY-2                              | 8,828.00                                   | 2.21%       |
|  | STATE BANK OF INDIA LTD FY-1                     | 5,363.00                                   | 1.34%       |
|  | HDFC BANK LTD FY-2                               | 14,627.00                                  | 3.66%       |
|  | HOUSING DEVELOPMENT FINANCE CORP (FY2)           | 12,885.00                                  | 3.23%       |
| Financial And Insurance Activities Total |  | 92,419.00                                  | 23.74%      |
| Current Assets                           |  | -5,277.00                                  | -1.32%      |
| Others                                   |  | 312,376.00                                 | 78.18%      |
| Grand Total                              |  | 399,418.00                                 | 100.00%     |



As of March 2018

| Stability Plus Money Fund |               |  |             |
|---------------------------|---------------|--|-------------|
| Sector Name               | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| Current Assets            |               | 20,188.00                                  | 10.29%      |
| Others                    |               | 0.00                                       | 0.00%       |
| Grand Total               |               | 20,188.00                                  | 10.29%      |

As of March 2017

| Stability Plus Money Fund |               |  |             |
|---------------------------|---------------|--|-------------|
| Sector Name               | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| N.A.                      |               |  |             |
| Grand Total               |               |  |             |

As of March 2018

| Group Debt Fund |               |  |             |
|-----------------|---------------|--|-------------|
| Sector Name     | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| Current Assets  |               | 42,934.00                                  | 29.27%      |
| Others          |               | 103,756.00                                 | 70.71%      |
| Grand Total     |               | 146,690.00                                 | 100.00%     |

As of March 2017

| Group Debt Fund |               |  |             |
|-----------------|---------------|--|-------------|
| Sector Name     | Security Name | Current Market Value of Assets in (Rs.000) | % of Assets |
| N.A.            |               |  |             |
| Grand Total     |               |  |             |



### 3. Unclaimed redemptions of units

Unclaimed redemption of units is included and disclosed as part of Unclaimed liability under schedule 13.

### 4. Net Asset Value (in INR) : Highest, Lowest and Closing

As of 31<sup>st</sup> March, 2018

| Fund Name                              | Unit Price during the current year |         |         |
|--|------------------------------------|---------|---------|
|  | Highest                            | Lowest  | Closing |
| Grow Money Fund                        | 40.7963                            | 32.7371 | 37.6603 |
| Steady Money Fund                      | 24.9912                            | 23.6220 | 24.9752 |
| Save and Grow Money Fund               | 30.6882                            | 27.1350 | 29.8133 |
| Growth Opportunities Fund              | 52.4716                            | 41.4761 | 48.0494 |
| Safe Money Fund                        | 17.8331                            | 16.9439 | 17.8331 |
| Save and Grow Money Pension Fund       | 24.4522                            | 21.7626 | 23.6489 |
| Grow Money Pension Fund                | 22.5228                            | 18.0869 | 20.7928 |
| Steady Money Pension Fund              | 22.0047                            | 20.7967 | 21.9826 |
| Growth Opportunities Pension Fund      | 50.9301                            | 40.1524 | 46.5782 |
| Safe Money Pension Fund                | 17.7703                            | 16.8929 | 17.7703 |
| Grow Money Plus Fund                   | 27.3555                            | 21.8663 | 25.2887 |
| Growth Opportunities Plus Fund         | 28.6543                            | 22.5984 | 26.2824 |
| Build India Fund                       | 25.7702                            | 20.8091 | 23.5698 |
| Build India Pension Fund               | 23.6218                            | 19.1570 | 21.6160 |
| Growth Opportunities Pension Plus Fund | 30.1328                            | 23.6599 | 27.5942 |
| Build n Protect Fund Series 1          | 16.8557                            | 16.0378 | 16.7524 |
| True Wealth Fund                       | 12.1215                            | 11.2240 | 12.0931 |
| Grow Money Pension Plus Fund           | 27.0372                            | 21.6441 | 24.9485 |
| Discontinuance Life Fund               | 16.0594                            | 15.3633 | 15.5962 |
| Stability Plus Money Fund              | 10.0301                            | 9.9919  | 9.9919  |
| Group Debt Fund                        | 10.1246                            | 9.9951  | 10.1240 |

As of 31st March, 2017

| Fund Name                              | Unit Price during the current year |         |         |
|--|------------------------------------|---------|---------|
|  | Highest                            | Lowest  | Closing |
| Grow Money Fund                        | 32.7505                            | 25.6603 | 32.7505 |
| Steady Money Fund                      | 24.0628                            | 21.3534 | 23.7160 |
| Save and Grow Money Fund               | 27.0794                            | 22.9410 | 27.0794 |
| Growth Opportunities Fund              | 41.3744                            | 32.0866 | 41.3744 |
| Safe Money Fund                        | 16.9358                            | 15.9256 | 16.9358 |
| Save and Grow Money Pension Fund       | 21.7126                            | 18.3378 | 21.7126 |
| Grow Money Pension Fund                | 18.0973                            | 14.0620 | 18.0973 |
| Steady Money Pension Fund              | 21.1820                            | 18.8691 | 20.8728 |
| Growth Opportunities Pension Fund      | 40.0174                            | 31.0635 | 40.0174 |
| Safe Money Pension Fund                | 16.8848                            | 15.8678 | 16.8848 |
| Grow Money Plus Fund                   | 21.8814                            | 16.9697 | 21.8814 |
| Growth Opportunities Plus Fund         | 22.5551                            | 17.3833 | 22.5551 |
| Build India Fund                       | 20.8199                            | 16.0150 | 20.8199 |
| Build India Pension Fund               | 19.1505                            | 14.7747 | 19.1505 |
| Growth Opportunities Pension Plus Fund | 23.5627                            | 18.2376 | 23.5627 |
| Build n Protect Fund Series 1          | 16.4706                            | 14.7238 | 16.2315 |
| True Wealth Fund                       | 11.2237                            | 9.8744  | 11.2216 |
| Grow Money Pension Plus Fund           | 21.6605                            | 16.8656 | 21.6605 |
| Discontinuance Life Fund               | 15.6577                            | 14.3907 | 15.5321 |



5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31<sup>st</sup> March, 2018

| Fund Name                         | Fund Management Charges* |
|-----------------------------------|--------------------------|
| Save N Grow Money Fund            | 1.25%                    |
| Steady Money Fund                 | 1.00%                    |
| Grow Money Fund                   | 1.50%                    |
| Save N Grow Money Pension Fund    | 1.25%                    |
| Steady Money Pension Fund         | 1.00%                    |
| Grow Money Pension Fund           | 1.50%                    |
| Growth Opportunities              | 1.75%                    |
| Growth Opportunities Pension Fund | 1.75%                    |
| Safe Money Fund                   | 1.00%                    |
| Safe Money Pension Fund           | 1.00%                    |
| Build N Protect Fund Series 1     | 1.25%                    |
| Grow Money Pension Plus           | 1.35%                    |
| Growth Opportunities Plus         | 1.35%                    |
| Growth Opportunities Pension Plus | 1.35%                    |
| Grow Money Plus                   | 1.35%                    |
| Build India Fund                  | 1.35%                    |
| Build India Pension Fund          | 1.35%                    |
| True Wealth Fund                  | 1.35%                    |
| Discontinuance Life Fund          | 0.50%                    |
| Stability Plus Money Fund         | 0.80%                    |
| Group Debt Fund                   | 0.55%                    |

As of 31<sup>st</sup> March, 2017

| Fund Name                         | Fund Management Charges* |
|-----------------------------------|--------------------------|
| Save N Grow Money Fund            | 1.25%                    |
| Steady Money Fund                 | 1.00%                    |
| Grow Money Fund                   | 1.50%                    |
| Save N Grow Money Pension Fund    | 1.25%                    |
| Steady Money Pension Fund         | 1.00%                    |
| Grow Money Pension Fund           | 1.50%                    |
| Growth Opportunities              | 1.75%                    |
| Growth Opportunities Pension Fund | 1.75%                    |
| Safe Money Fund                   | 1.00%                    |
| Safe Money Pension Fund           | 1.00%                    |
| Build N Protect Fund Series 1     | 1.25%                    |
| Grow Money Pension Plus           | 1.35%                    |
| Growth Opportunities Plus         | 1.35%                    |
| Growth Opportunities Pension Plus | 1.35%                    |
| Grow Money Plus                   | 1.35%                    |
| Build India Fund                  | 1.35%                    |
| Build India Pension Fund          | 1.35%                    |
| True Wealth Fund                  | 1.35%                    |
| Discontinuance Life Fund          | 0.50%                    |



6. Ratio of gross income (including unrealized gains) to average daily net assets

As of 31<sup>st</sup> March, 2018

| Particulars                       | Gross Income (Rs. '000) | Average Daily Assets (Rs. '000) | Ratio of Income/Average Daily Assets |
|-----------------------------------|-------------------------|---------------------------------|--------------------------------------|
| Save N Grow Money Fund            | 66,308                  | 660,342                         | 10.04%                               |
| Steady Money Fund                 | 23,424                  | 433,664                         | 5.40%                                |
| Grow Money Fund                   | 538,113                 | 3,661,270                       | 14.70%                               |
| Save N Grow Money Pension Fund    | 7,995                   | 89,793                          | 8.90%                                |
| Steady Money Pension Fund         | 3,643                   | 68,354                          | 5.33%                                |
| Grow Money Pension Fund           | 80,847                  | 561,173                         | 14.41%                               |
| Growth Opportunities              | 71,629                  | 474,782                         | 15.09%                               |
| Growth Opportunities Pension Fund | 10,151                  | 68,193                          | 14.89%                               |
| Safe Money Fund                   | 12,438                  | 237,733                         | 5.23%                                |
| Safe Money Pension Fund           | 1,418                   | 27,865                          | 5.09%                                |
| Build N Protect Fund Series 1     | 1,073                   | 31,902                          | 3.36%                                |
| Grow Money Pension Plus           | 37,537                  | 243,846                         | 15.39%                               |
| Growth Opportunities Plus         | 326,334                 | 2,072,156                       | 15.75%                               |
| Growth Opportunities Pension Plus | 62,369                  | 377,856                         | 16.51%                               |
| Grow Money Plus                   | 201,520                 | 1,347,891                       | 14.95%                               |
| Build India Fund                  | 39,780                  | 306,599                         | 12.97%                               |
| Build India Pension Fund          | 15,732                  | 122,160                         | 12.88%                               |
| True Wealth Fund                  | 76,136                  | 970,085                         | 7.85%                                |
| Discontinuance Life Fund          | 8,699                   | 593,919                         | 1.46%                                |
| Stability Plus Money Fund         | 20                      | 7,901                           | 0.25%                                |
| Group Debt Fund                   | 1,295                   | 104,947                         | 1.23%                                |

As of 31st March, 2017

| Particulars                       | Gross Income (Rs. '000) | Average Daily Assets (Rs. '000) | Ratio of Income/Average Daily Assets |
|-----------------------------------|-------------------------|---------------------------------|--------------------------------------|
| Save N Grow Money Fund            | 112,175                 | 691,342                         | 16.23%                               |
| Steady Money Fund                 | 47,577                  | 453,679                         | 10.49%                               |
| Grow Money Fund                   | 844,778                 | 3,780,079                       | 22.35%                               |
| Save N Grow Money Pension Fund    | 16,663                  | 101,050                         | 16.49%                               |
| Steady Money Pension Fund         | 9,345                   | 87,120                          | 10.73%                               |
| Grow Money Pension Fund           | 127,497                 | 549,560                         | 23.20%                               |
| Growth Opportunities              | 109,160                 | 463,324                         | 23.56%                               |
| Growth Opportunities Pension Fund | 14,222                  | 61,167                          | 23.25%                               |
| Safe Money Fund                   | 12,667                  | 204,457                         | 6.20%                                |
| Safe Money Pension Fund           | 2,123                   | 33,752                          | 6.29%                                |
| Build N Protect Fund Series 1     | 4,357                   | 42,782                          | 10.18%                               |
| Grow Money Pension Plus           | 73,535                  | 308,305                         | 23.85%                               |
| Growth Opportunities Plus         | 495,845                 | 2,066,226                       | 24.00%                               |
| Growth Opportunities Pension Plus | 105,993                 | 446,091                         | 23.76%                               |
| Grow Money Plus                   | 320,867                 | 1,373,698                       | 23.36%                               |
| Build India Fund                  | 80,826                  | 338,457                         | 23.88%                               |
| Build India Pension Fund          | 36,180                  | 151,404                         | 23.90%                               |
| True Wealth Fund                  | 175,360                 | 1,347,142                       | 13.02%                               |
| Discontinuance Life Fund          | 111,362                 | 1,418,253                       | 7.85%                                |



7. Provision for doubtful debts on assets of the respective fund

NIL

(Previous Year Nil)

8. Fund-wise disclosure of appreciation/depreciation in value of investments

As of 31<sup>st</sup> March, 2018

(Rs. '000)

| Particulars                       | Unrealised Appreciation/<br>(Depreciation) on<br>Investments |
|-----------------------------------|--|
| Build India Fund                  | 53,939   |
| Build India Pension Fund          | 21,709   |
| Build N Protect Fund Series 1     | 1,604  |
| Discontinuance Life Fund          | -1,607   |
| Grow Money Fund                   | 764,202  |
| Grow Money Pension Fund           | 115,172  |
| Grow Money Pension Plus           | 52,626   |
| Grow Money Plus                   | 289,931  |
| Growth Opportunities              | 98,767   |
| Growth Opportunities Pension Fund | 11,523   |
| Growth Opportunities Pension Plus | 81,710   |
| Growth Opportunities Plus         | 425,368  |
| Safe Money Fund                   | 17   |
| Safe Money Pension Fund           | 3  |
| Save N Grow Money Fund            | 77,350   |
| Save N Grow Money Pension Fund    | 10,207   |
| Steady Money Fund                 | 2,769  |
| Steady Money Pension Fund         | 1,506  |
| True Wealth Fund                  | 4,827  |
| Stability Plus Money Fund         | 0  |
| Group Debt Fund                   | 762  |

As of 31<sup>st</sup> March, 2017

(Rs. '000)

| Particulars                       | Unrealised Appreciation/<br>(Depreciation) on<br>Investments |
|-----------------------------------|--|
| Build India Fund                  | 80,060   |
| Build India Pension Fund          | 34,693   |
| Build N Protect Fund Series 1     | 3,079  |
| Discontinuance Life Fund          | 15,371   |
| Grow Money Fund                   | 875,341  |
| Grow Money Pension Fund           | 145,193  |
| Grow Money Pension Plus           | 68,583   |
| Grow Money Plus                   | 333,799  |
| Growth Opportunities              | 116,612  |
| Growth Opportunities Pension Fund | 13,249   |
| Growth Opportunities Pension Plus | 109,652  |
| Growth Opportunities Plus         | 513,688  |
| Safe Money Fund                   | 0  |
| Safe Money Pension Fund           | 0  |
| Save N Grow Money Fund            | 106,131  |
| Save N Grow Money Pension Fund    | 19,074   |
| Steady Money Fund                 | 16,212   |
| Steady Money Pension Fund         | 3,834  |
| True Wealth Fund                  | 30,788   |



