



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

14TH ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Bharti Mittal

DIN: 00042494

Chairman and Non-executive Director

Mr. Akhil Kumar Gupta

DIN: 00028728

Non-executive Director

Mr. Harjeet Singh Kohli

DIN: 07575784

Non-executive Director

Mr. Soumen Ghosh

DIN: 01262099

Non-executive Director

Mr. Jean Baptiste Adrien Benjamin Bois DIN: 08076682

Non-executive Director (upto 13th May 2019)

Mr. Jean Paul Dominique Louis Drouffe

DIN: 0737383856

Non-executive Director

Mr. Kuldeep Kaushik

DIN: 08079078

Non-executive Director (upto 15th May 2019)

Mr. Marc Pierre Charles Audrin

DIN: 08420079

Non-executive Director (w.e.f 13th May 2019)

Ms. Garance Wattez Richard

DIN: 08451601

Non-executive Director (w.e.f 15th May 2019)

Mr. Bharat S. Raut

DIN: 00066080

Independent Director

Mr. Jitender Balakrishnan

DIN: 00028320

Independent Director

Ms. Uma Relan

DIN: 07087902

Independent Director

Mr. Vikas Seth

DIN: 07946734

Managing Director and Chief Executive Officer

APPOINTED ACTUARY

Mr. Mudit Kumar

CHIEF FINANCIAL OFFICER

Mr. Nilesh Kothari

HEAD – COMPLIANCE AND COMPANY SECRETARY

Mr. Vinod D'souza

CHIEF RISK OFFICER

Mr. Rishin Rai (w.e.f 6th June 2019)

CONTACT US

Tel No.: (022) 40306300

Fax No.: (022) 40306347

Website: www.bharti-axalife.com

Email: compliance.life@bhartiaxa.com

REGISTERED OFFICE

Unit No. 1904, 19th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

SERVICE UNIT

Spectrum Tower, 3rd Floor, Malad Link Road, Malad (West), Mumbai – 400 064

STATUTORY AUDITORS

M/s CNK & Associates

Chartered Accountants

M/s. M.P. Chitale & Co.

Chartered Accountants

SECRETARIAL AUDITORS

GMJ & Associates

Company Secretaries

INTERNAL AUDITORS

Ernst & Young LLP

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limite

C-101, 247 Park, LBS Marg,

Vikhroli West, Mumbai – 400 083

Tel: (022) 49186000

Fax: (022) 49186060

Website: <https://www.linkintime.co.in>

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2019.

1. COMPANY SPECIFIC INFORMATION

a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized as below:

	(Figures in Rs. mn.)	
Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Income		
Premium & Investment Income (net)	24,956	21,377
Other Income	28	25
Total Income	24,984	21,402
Less: Expenses		
Commission	1,720	1,219
Expenses (excluding depreciation)	7,027	6,625
Depreciation	130	73
Benefits paid (net)	4,326	5,695
Provision for actuarial liability (net)	12,087	7,727
Provision for doubtful debts	26	10
Bad debts written off	8	5
Provision for taxation		
Total Expenses	25,324	21,354
Net Surplus / (Deficit)	-340	48
Funds for future appropriation – Par Individual	60	771



Funds for future appropriation – Par pension	(1)	4
Net Profit / (Loss)	-398	-727
Add: Loss bought forward from last year	(24,530)	-23,803
Total Loss as on date	(24,928)	(24,530)

During the year under review, the total income of your Company was Rs. 24,984 mn as compared to the previous financial year's total income of Rs. 21,402 mn. For the financial year under review, the Company had Net loss of Rs. 24,928 mn as against Net Loss of Rs. 24,530 mn in the previous financial year.

b. Transfer to reserves:

During the financial year under review, the Board of Directors of Company have not recommended transfer of any amount to reserves.

c. Dividend:

Since there is a cumulative deficit for the year under review, your directors have not recommended any dividend for the financial year.

2. GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

a. Industry Update

Life Insurance industry witnessed positive growth (~10%) in terms of weighted new business premium during the financial year 2018-19. Private players witnessed growth of (~14%) while LIC business grew by (~6%) in FY 2018-19. Private players gained market share of (~2%), resulting in 53% market share for the FY 2018-19. Private players witnessed double digit growth (~14%) primarily driven by strong growth of prominent players having Bancassurance tie-ups. Agency driven players also witnessed growth over the previous year.

Low Life Insurance Penetration rate of 2.76% in India vs global average of 3.33% offers great potential to the Indian Insurance Industry. Life insurance industry outlook looks favourable given the opportunities to tap underpenetrated market, growing middle class & young insurable population and increasing household savings rate.

b. Performance Update 2018-19

The Company's Weighted New Business Premium grew by 31% in FY 2018-19 (Rs 611 crs) over previous year (Rs 465 cr). Renewal premium (Rs 1,164 crs) grew by ~22% in the current year over last year.

Key focus areas for Bharti AXA Life for the year 2018-19 were:

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

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

KPIs (Rs in crs)	FY 18-19	FY 17-18	Change
Weighted New Business Premium	611	465	31%
Renewal Premium (Gross)	1,164	954	22%
Operating Expense Ratio	34%	39%	-5%
Statutory Profit / (Loss)	(40)	(73)	33
13 th Month Persistency	68%	66%	2%

c. Products launched during the year:

Product Name	UIN	Date of Launch
Bharti AXA Life POS Saral Bachat Yojana	130N090V01	17-Apr-18
Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana	130G091V01	2-Jul-18
Bharti AXA Life Assure Benefit Plan	130N093V01	6-Nov-18
Bharti AXA Life Group Loan Protect	130N092V01	16-Nov-18
Bharti AXA Life Shining Stars	130N095V01	1-Feb-19
Bharti AXA Life POS Saral Jeevan Bima Yojana	130N094V01	13-Mar-19

d. Persistency Update

Constant efforts towards increasing the in-force book and driving renewal premium have resulted in YoY (~22%) growth of renewals and improvement in 13th month persistency (68% in Mar-19 vs. 66% in Mar-18). Focus on the following initiatives enabled 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
- In the alternate channels, Company has stopped sourcing business from some of the partners who are not maintaining good persistency.

e. Customer Centricity Update

➤ **Claims**

- Claim settlement is the most important moment of truth for our customers.
- Our claims settlement ratio for FY 17-18 stood at 96.85 which is the **5th highest among Private life insurers** from 13th position in FY 16-17.





- For FY 18-19 our claims settlement ratio is **at 97.28%**.
- We have also been recognized by **FICCI** as the Life Insurance Company with **Best Claim Experience**. This in itself is a testimony of our service commitment to our clients.

➤ **WhatsApp introduced as a 'Service Avenue'**

We launched 3 key services on WhatsApp. This was an **industry 1st** & a Trend-setting initiative.

- 1) Claims Intimation on WhatsApp
- 2) Policy Contract Download on WhatsApp
- 3) Renewal Receipt Download on WhatsApp

This was an industry 1st & a Trend-setting initiative. This helped us ensure

- Proactive communication of essential documents to customer
- Availability of Critical customer service documents on the go
- Ease of access / Round the clock along with Self service capabilities
- Click away hassle free claims intimation during the Ultimate Moment of Truth

➤ **Operations Front Line Empowerment**

To ensure **Agility in service delivery & To Go Digital**, we remodeled our service delivery architecture across our PAN India branches. 20 Policy Servicing transactions across entire policy servicing are moved to a decentralized setup.

Impact

- Over the counter instant policy servicing
- Transactional TATs improved by above 100%
- 'First Time Right' Resolution on account of Front End Validation
- Instantaneous decisioning of service requests
- Seamless Customer Experience

➤ **Introduction of ChatBots**

To ensure self-sufficiency at our customer touch points, we implemented ChatBot- 'AMIGO' on our Corporate Website. Customer can now avail instantaneous resolution for 12 ChatBot services.

➤ **Customer Day**

In the year 2018-19 we channelled several enablers towards driving positive changes across our entire value chain and 'Customer Day' was one such enabler.

f. 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 47,547 policies from rural locations (**28.35%** of total policies versus mandated 20%) and covered **13,611** lives (7.29% of total lives versus mandated 5% of total business procured in the preceding year) under the social sector during the year.

g. Technology

Post migration of Core systems to India, in FY 18-19 major thrust was to enhance and automate the IT and business operations.

Other than improving and stabilising performance of Core systems following were the major strategic projects under taken

1. Branch IT network and systems were extended to all new branches.
2. Policy servicing application and workflow was overhauled to empower branch operations to service customer instantly with built in checks.
3. New business application was developed with externalising product, operations, underwriting rules thus enabling end to end straight through processing and instant decision on policy issuance. This application is in pilot run.
4. Corporate Website with redesigned and simplified customer journeys is ready for launch.
5. Chatbot was launched in website to provide additional service channel for customers .This is also company's first step towards AI.
6. Roadmap for next three years is drawn and initiatives are prioritized accordingly

h. Customer Service

- Migrated to Karvy Call centre in Mumbai.
- Revamped the IVR call tree with Group and Banca channels
- Enabled multi language skillsets at the call centre.
- Revamp of Customer Communication.
- Introduced new age communication channels like WA and ChatBOTs.

i. Distributor Service

- Introduction of Tele DOGH and Tele MER
- Pilot of 3 minute policy decision process @ eASE(Agile Sales Enabler)
- Introduction of increased Non Medical limits
- Integration with Perfois, CRIF, CIBIL for increased STP process which is now over 80%.
- Introduction of surrogates for Financial Underwriting.
- Enhancement of channel management system and automation of commission cycles.

j. 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.

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 9th 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.

k. Change in the financial year:

During the year under review, there has been no change in the financial year.





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l. Details and Status of acquisition, merger, expansion, modernization and diversification and Material Changes and commitments, if any, affecting the financial position of the Company having occurred since the date of the year and till the date of the report

During the year under review, there was no acquisition, merger, expansion, modernization and diversification and Material Changes and commitments, if any, affecting the financial position of the Company having occurred since the date of the year and till the date of the report

m. Developments, Acquisition and assignment of material Intellectual Property Rights:

During the year under review, the Company has not developed, acquired or assigned any material Intellectual Property Rights.

n. Change in the nature of business:

There has been no change in the nature of business.

o. Revision of financial statement:

There was no revision of the financial statements for the year under review.

3. CAPITAL AND DEBT STRUCTURE

During the year under review, the Company raised the funds by creating, issuing, offering and allotting on rights basis to the following allottees:

Sr. No.	Date of Allotment	Name of the Allottee	Number of equity shares	Issue Price (in Rs.)	Amount (in Rs.)
1.	21 st August 2018	Bharti Life Ventures Private Limited	10,200,000	10	102,000,000
		AXA India Holdings	9,800,000		98,000,000
2.	28 th September 2018	Bharti Life Ventures Private Limited	15,300,000	10	153,000,000
		AXA India Holdings	14,700,000		147,000,000
3.	30 th November 2018	Bharti Life Ventures Private Limited	25,500,000	10	255,000,000



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		AXA India Holdings	24,500,000		245,000,000
4.	28 th February 2019	Bharti Life Ventures Private Limited	10,200,000	10	102,000,000
		AXA India Holdings	9,800,000		98,000,000
TOTAL			120,000,000		1,200,000,000

4. CREDIT RATING OF SECURITIES

The rating of subordinated debt is as below:

- 1) [ICRA] AA- (Stable)
- 2) [Brickworks] AA+

5. MANAGEMENT

a. Board of Directors and Key Managerial Personnel:

As on 31 March 2019, 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.

Jean Baptiste Adrien Benjamin Bois and Kuldeep Kaushik who were appointed as Additional Directors of the Company on 7th March, 2018 were regularized as Directors of the Company at the 13th Annual General Meeting of the Company held on 17th July 2018.

Nilesh Kothari was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company on 1st October 2018 as a successor to Rajeev Kumar who resigned on 30th September 2018.

As per the provisions of Section 152 of the Companies Act, 2013, Harjeet Singh Kohli (DIN: 07575784) and Soumen Ghosh (DIN: 01262099) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommend the same for your approval.



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Marc Pierre Charles Audrin (DIN: 08420079) and Garance Wattez Richard (DIN-08451601) who were appointed as Additional Non-Executive Directors of the Company to hold office up to the date of next Annual General Meeting, being eligible offered themselves for appointment as Non-Executive Directors of the Company. Necessary resolutions for their appointment as Non-Executive Directors will be placed before shareholders for seeking approval. Your directors recommend the same for your approval.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

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).

b. Declaration by independent directors:

Your Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

c. 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:

- Vikas Seth, CEO & Managing Director
- Vinod D'souza, Company Secretary
- Jitin Paul, Head Marketing and Communication (till 18th June 2018)
- Rajeev Kumar, Chief Financial Officer (till 30th September 2018)
- Nilesh Kothari, Chief Financial Officer (w.e.f 1st October 2018)
- Mohit Bahuguna, EVP, Chief of Bancassurance & Partnership Distribution (w.e.f 18th June 2018)
- Balakrishnan Ambat, Chief Agency Officer (till 14th December 2018)
- Prashansa Jain, Chief Risk Officer (till 26th December, 2018)
- Sanjiv Roy, Chief Business Officer – DD & New Alliances (till 3rd January 2019)
- Someshankar Ghose, Head – Direct Distribution (w.e.f 24th January 2019)
- Rajesh Walia, Chief Agency Officer (w.e.f 24th January 2019)

d. Particulars of Employees:

The Company had 4722 full time employee and 455 part time employees as at 31 March 2019.



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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 A."

e. Board Meetings:

The Board of Directors of the Company met 7 (Seven) times during the year under review. The details of Composition of the Board setting out name, qualification, field of specialization, status of directorship, number of board meetings held and the attendance of the Directors in the meeting are provided in the Corporate Governance Report which forms part of this Report.

f. Committees:

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 available on the Company's website at <https://www.bharti-axalife.com>

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 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.

Details of Composition of the Committees of the Board setting out name, qualification, field of specialization, status of directorship/membership, number of Committee meetings held and the attendance of the Directors/members in the meeting of Audit Committee, Investment Committee, Risk Management Committee, Policyholders Protection Committee, Nomination and Remuneration Committee and With Profits Committee constituted by the Board of Directors of the Company under the Companies Act, 2013 and IRDAI Corporate Governance Guidelines for Insurers in India, 2016 are given in the Corporate Governance Report which forms part of this report.



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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 as per IRDAI Corporate Governance Guidelines for Insurers India, 2016; hence it is not mandatory for the company to undertake initiatives under "Corporate Social Responsibility".

g. 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 Company has mechanism for annual evaluation of the performance of the Board, its Committees and of individual Directors. To facilitate the evaluation process, the Company had engaged Price Waterhouse Coopers (PwC) who had developed an online questionnaire for evaluation of the performance. The evaluation process considers 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.

The mechanism for annual evaluation covered various aspects of the Board such as composition of the Board/Committees, experience, competencies, performance of specific duties, performance of individual directors including the Chairman in accordance with Nomination and Remuneration Policy.

h. Director's responsibility statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors of the Company hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the directors 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 as at 31st March, 2019 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



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- d. the annual accounts of the Company have been prepared on a going concern basis;
 - e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
 - f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- i. **Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:**

The Company's' internal controls are commensurate with its size and the nature 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.

Based on the above, the Management believes that adequate Internal Financial Controls exist in relation to its Financial Statements,

6. DEPOSITS

Your Company has not accepted any public deposits during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

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.

8. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 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.

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at <https://www.bharti-axalife.com>

9. 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 2018-19 to enhance and automate the IT and business operations
2. Benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> Branch IT network and systems to all new IRDA approved branches. Chatbot, company's first step towards AI, was launched in website to provide additional service channel for customers. New business application was



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	developed with externalising product, operations, underwriting rules. • Straight through processing of 80%+ achieved through automation.
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. 765,239,935/- and outflow of Rs. 245,427,330/- in foreign exchange during the year 2018 -19.

10. 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.

11. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Board of Directors of the Company have pursuant to the provisions of Section 178(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, framed "Whistleblower Policy" for directors and employees of the Company. The said policy provides a mechanism which ensures adequate safeguard to employees and directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. This Policy is available on the Company's website www.bharti-axalife.com

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

Your Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

12. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There were no significant or material orders passed by the Regulators/Courts/Tribunals/Statutory and quasi-judicial body which could impact the going concern status of the Company or its future operations.

13. 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 2018 to December 2018 to the Authority. The company is in the process of submission of similar proforma financials for the entire Financial Year 2018-19.



14. **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

a. 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 14th Annual General Meeting ('AGM'), subject to ratification of the appointment by shareholders at every AGM. Board of Directors of the Company at its Board Meeting held on 24th January 2019 had approved re-appointment of M/s. CNK & Associates as Statutory Auditors of the Company for a period of 5 years from FY 2019-20 to 2023-24 subject to approval of Shareholders at the ensuing Annual General Meeting of the Company. Board of Directors of the Company recommends the re-appointment of M/s. CNK & Associates, LLP, Chartered Accountants to hold office from the conclusion of 14th Annual General Meeting of the Company till the conclusion of 19th Annual General Meeting of the Company.

The Company has received letters from M/s. CNK & Associates LLP, 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.

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 16th AGM.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2019:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2019 forms part of the financial statement. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

c. 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 2018-19.

6

d. Secretarial audit report for the year ended 31st March, 2019:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. The Secretarial Audit as required under the Companies Act, 2013, was undertaken by M/s. GMJ & Associates, Practicing Company Secretaries.

Secretarial Audit Report issued by M/s. GMJ & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report and the same is attached as "Annexure – B" The said report does not contain any qualification, reservation or adverse remark and therefore do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

15. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Board of Directors of the Company have complied with Secretarial Standards 1 and 2 and has voluntarily adopted Secretarial Standard 4 issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

16. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, read with Rule 11 of the Companies (Management and Administration) Rules, 2014 extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Companies Act, 2013 is placed on the website of the Company at <https://www.bharti-axalife.com/aboutus/mediacenter>.

17. OTHER DISCLOSURES

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 capitalized and has, at all times during the year, complied with the regulatory solvency norms. The Solvency Margin as at 31 March 2019 is 171% 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:

- a) attract and retain the best skills and talent by offering competitive packages and differentiating among employees on the basis of performance;
- b) foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
- c) 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

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

KMPs	KMPs	KMPs exited	Joining Bonus
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2018-19 to KMP: Rs. 1,70,40,897 (Out of which INR 1,14,31,310 was paid to now exited KMPs)	1,70,40,897	1,14,31,310	-
Total Deferred Pay (LTI) Granted to KMPs in various years: Rs. 10,00,71,964 (Out of which INR 3,89,37,918 was granted to now exited KMPs)	10,00,71,964	3,89,37,918	-
Deferred Pay (LTI) Granted during the year 2018-19: Rs. 2,53,52,481 (Out of which INR 28,74,700 was granted to now exited KMPs)	2,53,52,481	28,74,700	-
Fixed pay paid during the year 2018-19: Rs. 9,70,75,427 (Out of which INR 2,38,88,031 was paid to now exited KMPs)	9,70,75,427	2,38,88,031	-

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Non Deferred Pay (Bonus) paid: Rs. 5,24,89,480 (Out of which INR 1,42,61,638 was paid to now exited KMPs)	5,24,89,480	1,42,61,638	-
One time Joining Bonus paid during the year 2018-2019 : Rs. 19,00,000	-	-	19,00,000

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.

18. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Sr. No.	Number of Complaints filed during FY 2018-19	Number of Complaints disposed of during FY 2018-19	Number of Complaints pending as on FY 2018-19
1.	6	6	0

19. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of sweat equity shares to employees of the Company as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Issue of equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
5. Instances of exercising of voting rights in respect of shares purchased directly by





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employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

6. Issue of debentures/bonds/warrants/any other convertible securities.
7. Instances of transferring the funds to the Investor Education and Protection Fund.
8. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
9. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
10. There were no frauds reported by the auditor of the Company pursuant to sub-section 12 of section 143 of the Companies Act, 2013.

20. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Regulatory bodies and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Vikas Seth
Managing Director & CEO
DIN 07946734

Soumen Ghosh
Director
DIN 01262099

Place: Delhi

Date: 13th May, 2019

Registered Office

Unit No. 1904, 19th floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

CIN: U66010MH2005PLC157108

Tel No. 022-40306300 Fax No. 022-40306347

Mail: compliance.life@bharti-axa.com

website: www.bharti-axalife.com



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CORPORATE GOVERNANCE REPORT

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:

1. Board Meetings

Constitution of the Board, number of meetings held and attendance by Directors during the Financial Year 2018-2019

Seven Board meetings were held on 17 May 2018, 31 July 2018, 30 August 2018, 30 October 2018, 15 November 2018, 24 January 2019 and 26 February 2019.

The attendance of Directors during the Board meeting held in 2018-19 is given below. The necessary quorum was present for all the meetings.

Name of the Director	No. of Board Meetings attended	17 May 2018	31 July 2018	30 August 2018	30 October 2018	15 Nov 2018	24 Jan 2019	26 February 2019
Akhil Gupta	2	Leave of absence	✓ ¹	✓	Leave of absence	Leave of absence	Leave of absence	Leave of absence
Rakesh Bharti Mittal	2	✓	Leave of absence	✓	Leave of absence	Leave of absence	Leave of absence	Leave of absence
Harjeet Kohli	7	✓	✓	✓	✓	✓ ¹	✓	✓ ¹
Soumen Ghosh	7	✓	✓	✓	✓	✓	✓	✓ ¹
Bharat S Raut	7	✓	✓	✓	✓	✓ ¹	✓	✓
Jitender Balakrishnan	6	✓	✓	Leave of absence	✓	✓	✓	✓
Uma Relan	7	✓	✓ ¹	✓	✓	✓ ¹	✓	✓ ¹
Jean Drouffe	5	✓	Leave of absence	✓	✓	✓ ¹	✓	Leave of absence
Vikas Seth	6	✓	✓	✓	✓	Leave of absence	✓	✓ ¹
Kuldeep Kaushik	3	✓	✓ ¹	✓	Leave of absence	Leave of absence	Leave of absence	Leave of absence
Jean-Baptiste Bois**	2	Leave of absence	✓ ¹	Leave of absence	Leave of absence	Leave of absence	Leave of absence	✓ ¹

¹ Attended meeting through video conference.

* Details of Name, qualification, field of specialization and status of directorship of the Directors are provided in the last part of this report.

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2. Board Audit and Compliance Committee meetings

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

Five Board Audit and Compliance Committee meetings were held on 16 May 2018, 31 July 2018, 29 August 2018, 29 October 2018 and 24 January 2019.

The attendance of Directors during the Board Audit and Compliance Committee meeting held in 2018-19 is given below:

Name of the Members	No. of Committee Meetings attended	16 May 2018	31 July 2018	29 August 2018	29 October 2018	24 January 2019
Bharat S Raut	5	✓	✓	✓	✓	✓
Jitender Balakrishnan	4	✓	✓	Leave of absence	✓	✓
Uma Relan	5	✓	✓ ¹	✓	✓	✓
Harjeet Kohli	5	✓	✓	✓	✓	✓
Jean Drouffe	5	✓	✓ ¹	✓	✓	✓

¹ Attended meeting through video conference

¹ Details of Name, qualification, field of specialization and status of membership of the Members are provided in the last part of this report.

3. Board Investment Committee meetings

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

Five Board Investment Committee meetings were held on 16 May 2018, 29 August 2018, 29 October 2018, 15 November 2018 and 23 January 2019.

The attendance of members during the committee meeting held in 2018-19 is given below:

Name of the Member	No. of Committee Meetings attended	16 May 2018	29 August 2018	29 October 2018	15 November 2018	23 January 2019
Harjeet Kohli	5	✓	✓	✓	✓ ¹	✓
Rajeev Kumar*	3	✓	✓	NA	NA	NA
Mudit Kumar	5	✓	✓	✓	✓	✓
Sandeep Nanda	5	✓	✓	✓	✓	✓
Prashansa Jain [§]	0	Leave of absence	Leave of absence	Leave of absence	Leave of absence	NA
Nilesh Kothari [#]	3	NA	NA	✓	✓	✓
Vikas Seth	4	✓	✓	✓	Leave of absence	✓
Jean Drouffe**	4	✓	✓	✓	✓ ¹	NA
Jean-Baptiste Bois**	1	NA	NA	NA	NA	✓

*Ceased to be member of the Committee w.e.f. 1st October 2018

**Jean Baptiste Bois attended 23 January 2019 meeting as alternate member to Jean Drouffe

appointed as member of the Committee w.e.f. 1st October 2018

¹ Attended meeting through video conference

[§] Ceased to be member of the Committee w.e.f. 29th December 2018

!Details of Name, qualification, field of specialization and status of membership of the members are provided in the last part of this report.



4. Risk Management Committee meetings

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

Four Risk Management Committee meetings were held on 16 May 2018, 29 August 2018, 30 October 2018 and 23 January 2019.

The attendance of Directors during the Committee meeting held in 2018-19 is given below:

Name of the Member	No. of Committee attended	16 May 2018	29 August 2018	30 October 2018	23 January 2019
Uma Relan	4	✓	✓	✓	✓
Harjeet Kohli	4	✓	✓	✓	✓
Jean-Baptiste Bois	3	✓	Leave of absence	✓	✓
Kuldeep Kaushik	4	✓	✓	✓	✓
Soumen Ghosh	4	✓	✓	✓	✓
Vikas Seth*	3	NA	✓	✓	✓

*Appointed as member of the Committee w.e.f. 16 May 2018

!Details of Name, qualification, field of specialization and status of membership of the members are provided in the last part of this report.

5. 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 16 May 2018, 29 August 2018, 29 October 2018 and 24 January 2019.

The attendance of Directors during the Committee meetings held in 2018-19 is given below:

Name of the Member	No. of Committee Meetings attended	16 May 2018	29 August 2018	29 October 2018	24 January 2019
Jitender Balakrishnan	4	✓	✓	✓	✓
Bharat S. Raut	4	✓	✓	✓	✓
Kuldeep Kaushik	4	✓	✓	✓	✓
Soumen Ghosh	4	✓	✓	✓	✓

!Details of Name, qualification, field of specialization and status of membership of the members are provided in the last part of this report.

6. 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 16 May 2018, 29 August 2018, 29 October 2018 and 24 January 2019.

The attendance of Directors during the Committee meeting held in 2018-19 is given below:

Name of the Member	No. of Committee Meetings attended	16 May 2018	29 August 2018	29 October 2018	24 January 2019
Jitender Balakrishnan	4	✓	✓	✓	✓
Bharat S Raut	4	✓	✓	✓	✓
Rakesh Bharti Mittal*	2	✓	✓	N.A	N.A
Jean Drouffe**	4	✓	✓	✓	✓
Harjeet Kohli*	2	N.A	N.A	✓	✓

* Harjeet Kohli attended 29 October 2018 and 24 January 2019 meeting as Alternate Member to Rakesh Bharti Mittal.

!Details of Name, qualification, field of specialization and status of membership of the members are provided in the last part of this report.

7. With Profit Committee meeting

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

One "With Profit Committee" Meeting was held on 4 May 2018 and attendance of members is given below:

Name of the Member	No. of Committee Meetings attended	4 May 2018
Jitender Balakrishnan	1	✓
Kunj Maheshwari	1	✓
Vikas Seth	1	✓
Mudit Kumar	1	✓

!Details of Name, qualification, field of specialization and status of membership of the members are provided in the last part of this report.



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8. Details of sitting fees paid to directors during the financial year 2018-19

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2018-19	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	1,95,000	3,15,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	1,95,000	2,70,000
3.	Uma Relan	Independent Director	15,000	45,000	1,35,000	3,15,000
	Total Remuneration				5,25,000	9,00,000

9. Details of Directors/members, qualification, field of specialization and their status of Directorship/membership:

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rakesh Bharti Mittal	Chairman and Non-Executive Director	Financial Management	4 year Post Graduate Diploma in Electronics & Controls from the YMCA University of Science and Technology formerly known as Y.M.C.A. Institute of Engineering, Honorary Doctor of Civil Law Degree by Newcastle University, UK
Harjeet Kohli	Non-Executive Director	Corporate finance, capital markets and international finance	BE (Mechanical) and MBA (Finance)
Akhil Gupta	Non-Executive Director	Project Finance, Acquisitions	Chartered Accountant from Institute of Chartered Accountants of India, Advanced Management Program from Harvard Business School
Soumen Ghosh	Non-Executive Director	Insurance Industry Professional	Member of the Institute of Chartered Accountants of England & Wales Member of the Institute of Chartered Accountants of Australia

(Signature)

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Jean-Baptiste Bois	Non-Executive Director	Insurance Professional Industry	Postgraduate Degree in Purchasing Management.
Jean Paul Dominique Louis Drouffe	Non-Executive Director	Insurance Professional Industry	Ecole Polytechnique (Sep 1994-July 1997) -Majored in Economics and Applied Mathematics ENSAE (Sep 1997-Aug 1999) -Majored in Economics, Insurance, Finance and Statistics Qualified actuary - French Institute IAF (Dec 1999)
Kuldeep Kaushik	Non-Executive Director	Insurance Professional Industry	Master in Business Administration from HEC Paris and Wharton Business School
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)
Vikas Seth	CEO & Managing Director	Insurance Professional Industry	MBA (Marketing & Finance), B.E. (Electronics & Electrical Communications)
Details of other members of the Committee			
Rajeev Kumar**@	Chief Financial Officer	Actuarial	B.Tech from IIT Varanasi, Qualified Actuary from IFoA, UK and IAI
Mudit Kumar**	Appointed Actuary	Actuarial	B.Tech from IIT Varanasi, Qualified Actuary from IFoA, UK and IAI
Sandeep Nanda*	Chief Investment Officer	Investment	B.Tech IIT Delhi and Post Graduate Diploma in Management from IIM Ahmedabad



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Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Prashansa Jain* ^{&}	Chief Risk Officer	Risk and Actuarial	FIAI from Institute of Actuaries of India
Nilesh Kothari* ^{\$}	Chief Financial Officer	Finance	Chartered Accountant from Institute of Chartered Accountants of India
Kunj Maheshwari* [#]	Independent Actuary	Actuarial	Actuary from Institute of Actuaries of India

*Members of Board Investment Committee

@ Ceased to be member of the Board Investment Committee w.e.f. 1st October 2018

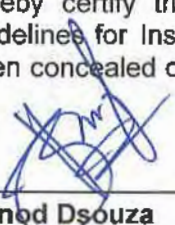
& ceased to be member of Board Investment Committee w.e.f 29th December 2018

\$ Appointed as member of the Board Investment Committee w.e.f. 1st October 2018

*Members of With Profits Committee

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: 13 May 2019
Place: Delhi



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
(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
Unit No. 1904, 19th Floor,
Parinee Crescenzo, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051.

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, 2019** 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, 2019** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder (amended from time to time).
- ii. The Company, being a General Insurance Company, the specific Acts applicable are as under:
 - The Insurance Act, 1938 including amendments and part thereof;

Cont .2..



-2-

- The Regulations, Guidelines and Directions issued by the Insurance Regulatory & Development Authority of India (IRDAI);

The Company has its own robust compliance system and the Company is also subject to monitoring by and reporting of compliances to IRDAI.

- iii. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- iv. We have also examined compliance with the applicable clauses of the Secretarial Standards I and 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. mentioned above.

We report that the Compliance by the Company of applicable financial laws, like direct, indirect tax laws and Goods and Service Tax 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.

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.
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. 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.

We further report that during the audit period:

1. The Company has Issued 12,00,00,000 (Twelve Crore) Equity Shares in various tranches on Right basis, in accordance with the provisions of the Act.

Cont.3..



2. The shareholders of the Company have approved to Issue unsecured, unlisted, subordinated, fully paid-up Redeemable Non - Convertible Debentures of Rs.20 Crores on Private Placement Basis.
3. The Company has shifted its Registered Office from Raheja Titanium to Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 within local limits.

As informed, the Company has responded appropriately to notices received from the statutory / regulatory authorities including by taking corrective measures wherever found necessary.

For GMJ & ASSOCIATES
Company Secretaries

Sonia Chettiar

[SONIA CHETTIAR]

PARTNER

ACS: 27582 COP: 10130

PLACE: MUMBAI

DATE: MAY 13, 2019.



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.

[Handwritten signature]

ANNEXURE A

To,
The Members,
BHARTI AXA LIFE INSURANCE COMPANY LIMITED
Unit No. 1904, 19th Floor,
Parinee Crescenzo, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

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



[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
PLACE: MUMBAI
DATE: MAY 13, 2019.



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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BHARTI AXA LIFE INSURANCE COMPNAY LIMITED**

Opinion

We have audited the accompanying Financial Statements of **Bharti Axa Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, 2019 and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority 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"), Companies Act 2013 ("the Act") 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, 2019;
- (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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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Insurance Act, the IRDA Act, the Regulations thereunder and the Act and the Rules thereunder, to the extent applicable and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 22(c) of Notes forming part of financial statements regarding accounting of expenses in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 2,491,452 ('000) pertaining to FY 2018-19 which is charged to Shareholders Account. Further Rs. 2,223,656 ('000) pertaining to FY 2017-18 and Rs. 2,156,930 ('000) pertaining to FY 2016-17 had also been charged to Shareholder's Account in respective years. The Company has applied to IRDAI for forbearance for above years, approval from the IRDAI is still awaited.

Our audit opinion is not modified in this regard.

Other Matter

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. 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 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 financial statements of the Company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and



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Corporate Governance Report but does not include the financial statements and our auditors' report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements 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 read with IRDA Act, the Regulations, orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/'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. 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Regulations, we have issued a separate certificate dated May 13, 2019, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
2. As required by paragraph 2 of Schedule C to the IRDAI financial Statement Regulation and Section 143(3) of The Companies Act 2013, we report that:



- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;
- (c) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company;
- (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard;
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under the Act which continue to be applicable in respect of Section 133 of the Companies Act, 2013, and the Rules framed thereunder and with the accounting principles as prescribed in the IRDA



Financial Statements Regulations and orders/directions issued by the Authority in this regard;

- (h) On the basis of the written representations received from the Directors, as on March 31, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A.**
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
- (k) With respect to the other matters to be included in the Auditors' 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, 2019 on its financial position in its financial statements - Refer Note No. 5 in the Notes to Accounts forming part of financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts.



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- (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, 2019.

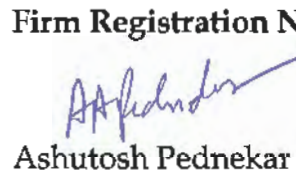
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.:101961W/W-100036


Hiren Shah
Partner

Membership No: 100052
Date: 13 MAY 2019
Place: New Delhi



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


Ashutosh Pednekar
Partner

Membership No: 041037
Date: 13 MAY 2019
Place: New Delhi



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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **Bharti Axa Insurance Company Limited** ("the Company") as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note"), issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over



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financial reporting to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance issued by the ICAI.

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


Hiren Shah
Partner

Membership No: 100052
Date: **13 MAY 2019**
Place: New Delhi



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


Ashutosh Pednekar
Partner

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**INDEPENDENT AUDITORS' CERTIFICATE TO THE MEMBERS OF
BHARTI AXA LIFE INSURANCE COMPANY LIMITED**

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report March 31, 2019)

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 "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management Responsibility

The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDA"), which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements 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"), which include the concepts of test checks and materiality.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the



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expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements issued by the ICAI.

Opinion

Based on our audit of financial statements for the year ended March 31, 2019 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Bharti Axa life Insurance Company Limited (the "Company") for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;
2. Based on the management representation and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance, and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDA;
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2019, by actual inspection or on the basis of certificates/ confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
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 to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.




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Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C of the Insurance Regulatory and Development Authority (Presentation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the Accounting Regulations"), read with Regulation 3 of the Accounting Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

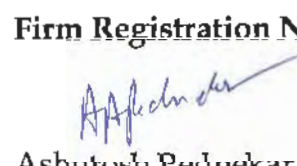
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Hiren Shah
Partner

Membership No: 100052
Date: **13 MAY 2019**
Place: New Delhi



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


Ashutosh Pednekar
Partner

Membership No: 041037
Date: **13 MAY 2019**
Place: New Delhi



Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2019

Schedule 1

Premium

(Rs.'000)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
First Year Premiums	5,776,540	4,360,058
Renewal Premiums	11,644,861	9,535,283
Single Premiums	3,333,619	2,948,573
Total	20,755,020	16,843,914
Premium Income from business written		
In India	20,755,020	16,843,914
Outside India	-	-
Total	20,755,020	16,843,914

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Commission paid		
Direct - First Year Premiums	1,308,905	891,264
- Renewal Premiums	398,118	322,499
- Single Premiums	12,958	5,624
Total (A)	1,719,981	1,219,387
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	1,719,981	1,219,387
Break-up of the commission expenses (Gross) incurred to procure business		
Agents	686,696	529,512
Brokers	838,337	616,169
Corporate Agents	194,948	73,706
Referrals	-	-
Total (B)	1,719,981	1,219,387



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 2019 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.



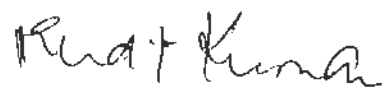
Vikas Seth

Chief Executive Officer and
Managing Director



Nilesh Kothari

Chief Financial Officer



Mudit Kumar

Appointed Actuary

Place : New Delhi
Date : 13 May, 2019

Audited Revenue Account for the Year Ended 31 March, 2019

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Premiums Earned - Net			
(a) Premium	1	20,755,020	16,843,914
(b) Reinsurance ceded		(284,302)	(246,933)
(c) Reinsurance accepted		-	-
Sub Total		20,470,718	16,596,981
Income from Investments			
(a) Interest, Dividends and Rent - Gross		3,189,086	2,361,462
(b) Profit on sale/redemption of Investments		1,607,509	2,809,144
(c) (Loss on sale/ redemption of Investments)		(434,894)	(214,227)
(d) Transfer/Gain on revaluation/change in fair value*		(119,184)	(472,974)
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		22,345	19,933
(c) Others		5,723	4,950
Total (A)		24,741,303	21,105,269
Commission	✓	1,719,981	1,219,387
Operating Expenses related to Insurance Business	3	4,528,832	4,173,050
Service tax / GST on Ulip Charges		42,166	48,748
Provision for Doubtful debts #		25,594	9,958
Bad debts written off		8,368	5,068
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Total (B)		6,324,941	5,456,211
Benefits Paid (Net)	4	4,326,263	5,694,948
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross**		11,930,937	7,793,385
(b) Amount ceded in Reinsurance		155,694	(65,958)
(c) Amount accepted in Reinsurance		-	-
Total (C)		16,412,894	13,422,375
Surplus/ (Deficit) (D) = (A-B-C)		2,003,468	2,226,683
*Represents the deemed realised gain as per norms specified by the Authority # Prov for Doubtful Debt amount excludes Bad Debts W/O during the period ** Represents mathematical reserves after allocation of bonus			
Appropriations			
Transfer to Shareholders' Account (Refer note 22 (b) & 22 (d) of Schedule 16)		1,944,942	1,452,362
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations (Refer note 22 (d) of Schedule 16)		59,643	774,321
Transfer from Opening FFA		(1,117)	-
Non-participating policyholders' unallocated surplus		-	-
Total (E)		2,003,468	2,226,683
The breakup of total surplus is as under:			
(a) Interim Bonus Paid		-	-
(b) Allocation of Bonus to policyholders		726,320	542,597
(c) Surplus shown in the Revenue Account		2,003,468	2,226,683
(d) Total Surplus: [(a)+(b)+(c)]		2,729,788	2,769,280

Selected Explanatory Notes to Accounts

Schedules referred to above form an integral part of Audited Revenue 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

Bharat S Raut
Independent Director

Jean Drouffe
Director

Hiren Shah
Partner

Ashutosh Pednekar
Partner

Vikas Sethi
Chief Executive Officer &
Managing Director

Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Appointed Actuary

Vinod D'Souza
Company Secretary

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, 2019
Shareholders' Account (Non-Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Amounts transferred from Policyholders' Account (Technical Account)		1,944,942	1,452,362
Income from Investments			
(a) Interest, Dividends and Rent – Gross		219,743	190,610
(b) Profit on Sale/Redemption of Investments		48,148	117,216
(c) (Loss on Sale/ Redemption of Investments)		(24,834)	(11,079)
Other Income		-	-
Total (A)		2,187,999	1,749,109
Expense other than those directly related to the insurance business	3A	2,586,562	2,476,381
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)		-	-
Total (B)		2,586,562	2,476,381
Profit/ (Loss) before Taxation [(A) - (B)]		(398,563)	(727,272)
Provision for Taxation (C)		-	-
Profit / (Loss) after Taxation [(A) - (B) - (C)]		(398,563)	(727,272)
Appropriations			
(a) Balance at the beginning of the period		(24,529,658)	(23,802,386)
(b) Interim dividends paid during the period		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to Reserves/Other Accounts		-	-
Profit/ (Loss) carried to the Balance Sheet		(24,928,221)	(24,529,658)
Earnings Per Share (in Rs.) (Refer Note 21 of Schedule 16)			
(Face Value Rs.10 Per share)			
Basic and Diluted		(0.16)	(0.30)

Schedules referred to above form an integral part of Audited 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

Bharat S. Raut
Independent Director

Jean Drouffe
Director

Hiren Shah
Partner

Ashwini Prasad
Partner

Vikas Seth
Chief Executive Officer
& Managing Director

Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Appointed Actuary

Place : New Delhi
Date : 13 May, 2019



Vinod D'Souza
Company Secretary

FORM A-B5
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Audited Balance Sheet as at 31 March, 2019

(Rs.'000)

Particulars	Sch	As at 31 March, 2019	As at 31 March, 2018
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	25,262,010	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)		(6,028)	(1,754)
Sub-Total		27,330,424	26,134,698
Borrowings	7	600,000	600,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		63,416	14,258
Policy Liabilities		44,530,068	31,929,669
Insurance Reserves		-	-
Provision for Linked Liabilities		10,423,073	10,813,017
Sub-Total		55,616,557	43,356,944
Funds for Future Appropriations		845,401	786,875
Non-participating policyholders' unallocated surplus		-	-
Discontinuance Fund on account of non payment of premium		72,419	196,241
Discontinuance Fund others		-	-
Total		83,864,801	70,474,760
Application of Funds			
Investments:			
Shareholders'	8	3,105,362	2,646,966
Policyholders'	8A	43,388,755	31,299,376
Assets Held to Cover Linked Liabilities*	8B	10,495,492	11,009,260
Loans	9	106,510	50,180
Fixed Assets	10	257,155	230,120
Current Assets:			
Cash and Bank Balances	11	1,210,795	1,110,674
Advances and Other Assets	12	4,011,227	3,324,207
Sub-Total (A)		5,222,022	4,434,881
Current Liabilities	13	3,440,367	3,519,905
Provisions	14	198,349	205,776
Sub-Total (B)		3,638,716	3,725,681
Net Current Assets (C) = (A - B)		1,583,306	709,200
Miscellaneous Expenditure	15	-	-
(To the extent not written off or adjusted)		-	-
Debit Balance of Profit and Loss Account		24,928,221	24,529,658
Total		83,864,801	70,474,760

*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 Audited 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

Bharat S Raut
Independent Director

Jean Drouffe
Director

Hiren Shah
Partner

Ashutosh Pednekar
Partner

Vikas Seth
Chief Executive Officer &
Managing Director

Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : New Delhi
Date : 13 May, 2019



Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2019

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Employees' Remuneration and Welfare Benefits	2,608,236	2,386,455
Travel, Conveyance and Vehicle Running Expenses	89,401	68,441
Training Expenses	3,270	1,037
Rents, Rates and Taxes	210,705	212,253
Repairs	18,514	19,789
Printing and Stationery	32,116	30,162
Communication Expenses	22,854	25,805
Legal and Professional Charges	74,108	330,197
Medical Fees	20,718	20,535
Auditors' Fees, Expenses etc:	-	-
a) as Auditor	5,500	4,150
b) as Adviser or in any other capacity, in respect of	-	-
(i) Taxation Matters	150	150
(ii) Insurance Matters	-	-
(iii) Certification Fees	293	224
c) in any Other Capacity	118	135
Advertisement and Publicity	2,590,055	2,001,500
Interest and Bank Charges	33,001	21,817
Sales - Recruitment, Training and Incentives	485,759	458,794
Others:	-	-
a) Courier	26,411	23,516
b) Facility Maintenance	48,621	30,927
c) Telemarketing expenses	13,145	10,028
d) Information Technology and Related Expenses	384,132	429,488
e) Subscription fees	22,245	15,051
f) Electricity	38,855	50,366
g) Security	3,830	8,572
h) Policy Issuance & Customer Service	87,359	102,849
i) Service Tax/ GST	-	6,417
j) Others	71,257	64,905
Depreciation / Amortisation	129,631	73,143
Total	7,020,284	6,396,706
Less : Expenses charged to Shareholders' Account (Refer 22 (c) of Schedule 16)	2,491,452	2,223,656
Net Total	4,528,832	4,173,050



Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Profit & Loss Account for the Year Ended 31 March, 2019

Schedule 3A

Expense other than those directly related to the insurance business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Employees' Remuneration and Welfare Benefits	26,482	66,516
One time IT expenses, Stamp Duty, Board meeting, Investment related expenses and others	14,088	152,929
Non-Convertible Debenture Issue Expenses	512	804
Interest on Non-Convertible Debenture Issued	54,028	32,476
Total	95,110	252,725
Add : Expenses charged to Shareholders' Account (Refer Note 22 (c) of Schedule 16)	2,491,452	2,223,656
Net Total	2,586,562	2,476,381



Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Revenue Account for the Year Ended 31 March, 2019

Schedule 4

Benefits Paid [Net]

(Rs.'000)

Particulars	For the Year Ended 31 March, 2019	For the Year Ended 31 March, 2018
Insurance Claims:		
(a) Claims by Death,	928,469	762,208
(b) Claims by Maturity,	499,542	401,053
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	2,854,356	4,603,693
- Survival	177,681	94,267
- Rider	26,676	25,900
- Health	29,644	22,644
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(173,599)	(203,980)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	(850)	(600)
- Health	(15,656)	(10,237)
Amount Accepted in Reinsurance:		
(a) Claims by Death,	-	-
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	-	-
- Health	-	-
Total	4,326,263	5,694,948
Benefits Paid to Claimants:		
In India	4,326,263	5,694,948
Outside India	-	-
Total Benefits Paid (Net)	4,326,263	5,694,948



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 5

Share Capital

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Authorised Capital 3,000,000,000 Equity Shares of Rs 10 each	30,000,000	30,000,000
Issued Capital 2,568,293,035 (Previous Year 2,448,293,035) Equity Shares of Rs 10 each, fully paid up	25,682,930	24,482,930
Subscribed and called-up Capital 2,526,200,976 (Previous Year 2,406,200,976) Equity Shares of Rs 10 each, 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 or Subscription of Shares	25,262,010 - - - -	24,062,010 - - - -
Total	25,262,010	24,062,010

Share Holding	No of Shares issued Apr'18 to Mar'19	No of Shares issued Apr'17 to Mar'18
Bharti Life Ventures Private Limited (erstwhile Bharti Insurance Holdings Private Limited)	61,200,000	-
AXA India Holdings (Mauritius)	58,800,000	-
Total	120,000,000	-



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 5A

Pattern of Shareholding

[As certified by the Management]

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Insurance Holding Private Limited)	1,288,362,498	51.00	1,227,162,498	51.00
- Foreign				
AXA India Holdings (Mauritius)	1,237,838,478	49.00	1,179,038,478	49.00
Others	-	-	-	-
Total	2,526,200,976	100.00	2,406,200,976	100.00



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 6

Reserves and Surplus

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
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	-	-
Total	2,074,442	2,074,442

Schedule 7

Borrowings

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Debentures/ Bonds	600,000	600,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	600,000	600,000



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 8

Investments - Shareholders'

(Rs. '000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills**	596,364	454,666
(Market value Current Year Rs. 605,994 thousand, Mar-18 Rs. 457,097 thousand)		
Other Approved Securities	891,803	833,892
(Market value Current Year Rs. 889,689 thousand, Mar-18 Rs. 851,289 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity	280,929	537,787
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	297,140	80,000
(Market value Current Year Rs. 311,282 thousand, Mar-18 Rs. 82,576 thousand)		
(e) Other Securities		
- Fixed Deposits	4,500	59,500
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	472,138	510,311
(Market value Current Year Rs. 472,138 thousand, Mar-18 Rs. 528,954 thousand)		
Other Investments		
- Equity Shares	337,558	29,989
- Preference Shares	-	597
- Debentures/ Bonds	140,331	-
(Market value Current Year Rs. 136,678 thousand, Mar-18 Rs. Nil)		
- Mutual Funds	34,639	12,731.00
- Fixed Deposits	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(ab) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	45,000
(Market value Current Year Rs. Nil, Mar-18 Rs. 46,033 thousand)		
(e) Other Securities		
- Certificate of Deposits	-	-
- Fixed Deposits*	57,500	2,500
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	29,993
(Market value Current Year Rs. Nil, Mar-18 Rs. 30,337)		
Other Investments		
(a) Equity Shares	-	-
(b) Debentures / Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	50,000
Total	3,105,362	2,646,966
Investments		
In India	3,105,362	2,646,966
Outside India	-	-
Total	3,105,362	2,646,966

*Fixed deposits include a margin deposit of Rs. 2,500 ('000) [as at 31st March 2018 Rs. 2,500 ('000)] against a bank guarantee given to UIDAI. (Refer note 7 of Schedule 16)

** Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment Rs 5,050('000) [as at 31st March 2018 Rs. 1,085('000)]



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 8A

Investments - Policyholders'

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	16,141,031	10,790,915
(Market value Current Year Rs. 16,137,118 thousand, Mar-18 Rs. 10,659,378 thousand)		
Other Approved Securities	5,327,383	4,917,564
(Market value Current Year Rs. 5,211,910 thousand, Mar-18 Rs. 4,838,746 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity	4,964,116	4,689,056
(ab) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	4,299,153	3,608,103
(Market value Current Year Rs. 4,398,970 thousand, Mar-18 Rs. 3,719,073 thousand)		
(e) Other Securities		
- Fixed Deposits	227,150	248,450
(f) Subsidiaries		
(g) Investment Properties - Real Estate	789,639	789,638
Investments in Infrastructure, Housing and Social Sector	8,973,173	5,542,450
(Market value Current Year Rs. 9,185,828 thousand, Mar-18 Rs. 5,711,734 thousand)		
Other Investments		
- Equity Shares	833,132	224,704
- Preference Shares	5,371	7,554
- Fixed Deposits	330,000	330,000
- Mutual Funds	155,922	50,053
- Debentures/ Bonds	960,534	-
(Market value Current Year Rs. 1,007,996 thousand, Mar-18 Nil)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills		-
Other Approved Securities		-
Other Approved Investments		
(a) Shares		-
(b) Mutual Funds		3,944
(c) Derivative Instruments		-
(d) Debentures/ Bonds		45,175
(Market value Current Year Rs. Nil, Mar-18 Rs. 45,940)		
(e) Other Securities		
- Fixed Deposits	21,300	-
- Certificate of Deposit		-
- Commercial Paper		-
- CBLO		-
(f) Subsidiaries		-
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housing and Social Sector	360,851	51,770
(Market value Current Year Rs. 364,891 thousand, Mar-18 Rs. 52,376 thousand)		
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
Total	43,388,755	31,299,376
Investments		
In India	43,388,755	31,299,376
Outside India	-	-
Total	43,388,755	31,299,376



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019
Schedule 8B

Assets held to Cover Linked Liabilities

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Long Term Investments		
Government Securities and Government Guaranteed Bonds	831,932	992,832
Other Approved Securities	374,753	373,949
Other Approved Investments		
(a) Shares		
(aa) Equity	6,591,567	7,246,305
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	169,415	169,467
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	367,258	505,187
Other Investments		
(a) Equity Shares	553,214	431,592
(b) Mutual Funds	652,416	540,190
(c) Debentures/Bonds	-	-
(d) Other Securities		
- Preference Shares	-	597
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	230,748	127,738
Other Approved Securities		
Other Approved Investments		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	166,662
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	10,206
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	34,535	-
- Commercial Paper	70,306	69,392
- CBLO	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	327,439	84,735
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Balances in Bank	300,664	366,434
Other Current Assets (net)	(8,755)	(76,025)
Total	10,495,492	11,009,260
Investments		
In India	10,495,492	11,009,260
Outside India	-	-
Total	10,495,492	11,009,260



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
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	106,510	50,180
(d) Others	-	-
Unsecured		
Total	106,510	50,180
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	106,510	50,180
(f) Others	-	-
Total	106,510	50,180
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	106,510	50,180
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	106,510	50,180
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	106,510	50,180
Total	106,510	50,180



Schedule 10
Fixed Assets



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 11

Cash and Bank Balances

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Cash (including Cheques, Drafts and Stamps in hand)	298,787	59,470
Bank Balances*		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	109,200	386,200
(ab) Others		-
(b) Current Accounts	802,808	665,004
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks		-
(b) With Other Institutions	-	-
Others	-	
Total	1,210,795	1,110,674
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	1,210,795	1,110,674
Outside India	-	-
Total	1,210,795	1,110,674

*Includes unclaimed Policy holder's amount Rs. 38,460 ('000), as at 31st March 2018 'Nil'



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	66,491	75,525
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	22,249	13,963
Advances:		
-Advances to Suppliers	13,528	7,414
-Advances to Employees	13,383	3,775
Others: Redemption receivables from UL schemes	15,223	144,443
Total (A)	130,874	245,120
Other Assets		
Income accrued on Investments	1,499,368	1,139,615
Outstanding Premiums	1,091,121	799,987
Agents' Balances 32,153		
Less:- Provisions 23,431	8,722	11,182
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	84,094	71,345
Due from subsidiaries / holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Others:		
-Other Receivables (including Provision against doubtful Other Recoveries)	15,810	20,275
-Security Deposits	96,118	129,006
-Other Investment Assets	31,830	25,361
-CAT premium advance payment	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	596,052	692,075
-Income earned on unclaimed fund*	81,206	56,122
-Service Tax/ GST Unutilised Credit- Gross	376,032	134,119
Total (B)	3,880,353	3,079,087
Total (A+B)	4,011,227	3,324,207

*Amount of income earned aggregating to Rs. 81206 (000) represents income earned since inception, which has been re-invested in investment securities.



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Agents' Balances	287,139	250,371
Balances due to Other Insurance Companies	81,394	66,562
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	46,795	33,268
Unallocated Premium	154,222	342,244
Sundry Creditors	1,166,427	1,320,761
Outstanding Payable for Investments	145,903	3,068
Due to Subsidiaries/Holding company	-	-
Claims Outstanding	478,346	429,184
Surrender/Partial withdrawal/Maturity payable	-	-
Unclaimed fund:		
Policyholders' unclaimed amount (Refer note 34 of Schedule 16)	634,513	692,075
Income earned on unclaimed fund (Refer note 34 of Schedule 16)	81,206	56,122
Others : Book Overdraft (Refer Note 24 of Schedule 16)	78,134	110,709
Others: Due to Directors/Officers	-	-
Others (includes Statutory Dues Payable and Payables to Employees)	253,635	186,314
Investment Subscription Payable to UL scheme	3,292	-
Interest accrued on Non-convertible Debentures	29,361	29,228
Total	3,440,367	3,519,906

Schedule 14

Provisions

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
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 23 of Schedule 16)	-	-
Provision for Leave Encashment	25,976	26,297
Provision for Long Term Incentive Plan (Refer note 23 of Schedule 16)	62,802	103,999
Others (Refer note 5(b) of Schedule 16)	109,571	75,480
Total	198,349	205,776



Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 15

Miscellaneous Expenditure

[To the Extent Not Written Off or Adjusted]

(Rs.'000)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-



Particulars	Sch	Policyholders' Account (Technical Account)						Linked Pension	Group	Total	
		Individual Participating		Non-Participating		Group					
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension			
Premiums Earned – net	1										
(a) Premium		9,350,271	3,801	7,114,390	61,369	2,644,321	1,500,523	59,103	24,242	20,755,020	
(b) Reinsurance ceded		(11,641)	-	(130,169)	(4,624)	(130,193)	(7,675)	-	-	(284,302)	
(c) Reinsurance accepted		9,338,630	3,801	6,984,221	56,745	2,514,128	1,492,848	59,103	24,242	20,470,718	
Sub Total											
Income from Investments											
(a) Interest, Dividends and Rent – Gross			1,999,596	4,771	524,363	11,043	374,429	243,004	21,963	9,917	3,189,086
(b) Profit on sale/redemption of Investments			210,807	1,025	80,060	-	16,364	1,087,503	211,165	585	1,607,509
(c) Loss on sale/ redemption of Investments			(74,523)	(11)	(22,826)	-	(438)	(294,044)	(42,720)	(332)	(434,894)
(d) Transfer/Gain on revaluation/Change in fair value*			-	-	-	-	-	(64,569)	(56,514)	1,899	(119,184)
Other Income											
(a) Contribution from Shareholders' Account (Refer 22(a) of Schedule -6)		-	-	-	-	-	-	-	-	-	
(b) Interest Income on Reinsurance/Loan to Policyholder/Bank Balances		16,392	4	5,292	137	322	198	7	3	22,345	
(c) Others		1,246	-	3,581	29	646	218	2	1	5,723	
Total (A)		11,492,148	9,590	7,574,691	67,954	2,902,451	2,485,148	193,006	36,315	24,741,303	
Commission	2	610,646	16	1,083,246	2,879	193	23,009	(8)	-	1,719,981	
Operating Expenses related to Insurance Business	3	1,529,873	144	2,476,598	15,586	262,161	241,534	2,184	752	4,528,832	
GST/Service tax on Utp Charges		-	-	-	-	-	38,439	3,583	144	42,166	
Provision for Doubtful debts #		7,039	-	11,608	106	1,779	4,995	67	-	25,594	
Bad debts written off		2,971	-	5,270	14	-	112	-	-	8,568	
Provision for Tax		-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of Investments (Net)		-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	
Total (B)	4	2,150,529	160	3,576,722	18,585	264,134	308,089	5,826	896	6,324,941	
Benefits Paid (Net:-)		668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584	4,526,263	
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	
(a) Gross**		8,532,469	9,368	3,751,056	18,014	136,727	(266,788)	(244,521)	(5,368)	11,930,937	
(b) Amount ceded in Reinsurance		-	-	(28,606)	-	184,300	-	-	-	155,694	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	
Total (C)		9,201,406	10,415	3,961,959	33,799	751,749	2,235,769	178,581	33,196	16,412,894	
Surplus/ (Deficit) (D) = (A-B-C)		140,213	(985)	36,010	15,570	1,880,568	(78,730)	8,599	2,223	2,003,468	
*Represents the deemed realized gain as per norms specified by the Authority											
# Prov for Doubtful Debt amount excludes Bad Debts W/O during the period											
** Represents mathematical reserves after allocation of bonus											
Transfer to Shareholders' Account											
(Refer note 22 (b) & 22 (d) of Schedule 16)											
Transfer to Other Reserves		80,570	133	36,010	15,569	1,880,568	(78,730)	8,599	2,223	1,944,942	
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	
(Refer note 22 (d) of Schedule 16)		59,643	-	-	-	-	-	-	-	59,643	
Transfer from Opening FFA		-	(1,117)	-	-	-	-	-	-	(1,117)	
Non-participating policyholders' unallocated surplus		-	-	-	-	-	-	-	-	-	
Total (E)		140,213	(985)	36,010	15,569	1,880,568	(78,730)	8,599	2,223	2,003,468	
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-	
(b) Allocation of Bonus to policyholders		725,127	1,193	-	-	-	-	-	-	726,320	
(c) Surplus shown in the Revenue Account		140,213	(985)	36,010	15,570	1,880,569	(78,730)	8,599	2,223	2,003,468	
(d) Total Surplus: [(a)+(b)+(c)]		865,340	208	36,010	15,570	1,880,568	(78,730)	8,599	2,223	2,729,788	

Selected Explanatory Notes to Accounts
Schedules referred to above form an integral part of Audited Revenue account



Particulars	Sch	Individual Participating			Non-Participating			Linked Individual Pension	Group	Total
		Shareholders	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Group	
Sources of Funds										(Rs. 000)
Shareholders' Funds:										
Share Capital	5	25,262,010	-	-	-	-	-	-	-	25,262,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	2,074,442	-	-	-	-	-	-	-	2,074,442
Credit/(Debit) Fair Value Change Account (Net)		(15,028)	-	-	-	-	-	-	-	(15,028)
Sub-Total		27,330,424								27,330,424
Borrowings	7	600,000	-	-	-	-	-	-	-	600,000
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account (Net)		-	44,882	344	4,365	-	13,664	161	-	63,416
Policy Liabilities		-	30,421,147	45,693	9,371,693	135,255	4,344,792	201,137	747	44,530,068
Insurance Reserves		-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	-	-
Sub-Total		600,000	30,466,029	46,037	9,376,058	135,255	4,358,456	9,200,731	143,760	10,423,023
Funds for Future Appropriations (Participating segment)		-	630,271	13,130	-	-	-	-	-	643,401
Non-participating policyholders' unallocated surplus		-	-	-	-	-	-	-	-	-
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	72,419	-	72,419
Discontinuance Fund others		-	-	-	-	-	-	-	-	-
Total		27,930,424	31,286,300	61,167	9,376,058	135,255	4,358,456	9,474,448	144,507	83,864,801
Application of Funds										
Investments	8	-	-	-	-	-	-	-	-	-
Shareholders' Policyholders' Assets Held to Cover Linked Liabilities**	8A 8B	3,105,362	29,549,289	55,827	8,576,738	149,286	4,805,773	239,952	2,000	3,105,362
		-	-	-	-	-	-	9,273,150	143,760	43,388,755
		-	-	-	-	-	-	-	-	10,495,492
Loans	9	-	93,399	-	13,111	-	-	-	-	106,510
Fixed Assets	10	257,155	-	-	-	-	-	-	-	257,155
Current Assets										
Cash and Bank Balances	11	79,737	609,462	3,852	351,290	2,988	158,816	4,169	80	1,210,795
Advances and Other Assets	12	732,286	1,608,659	4,009	832,749	7,811	284,736	457,647	83,328	4,011,226
Control Account		(417,858)	50,808	-	74,309	-	-	226,266	-	-
Sub-Total (A)		394,167	2,268,928	7,861	1,258,348	10,799	443,552	688,082	80	5,222,021
Current Liabilities	13	1,395,916	551,167	94	442,060	1,186	176,977	722,246	150,491	3,440,367
Provisions	14	86,876	64,149	-	30,079	2,150	8,606	4,489	-	198,349
Sub-Total (B)		1,484,792	615,316	94	472,139	3,336	185,583	726,735	230	3,638,716
Net Current Assets (C) = (A - B)		(1,090,625)	(1,653,612)	(7,767)	(786,209)	(7,463)	(257,969)	(138,653)	(150)	(1,583,305)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-
Debit balance of Profit and Loss Account		-	-	-	-	-	-	-	-	-
Total		24,928,221	31,296,300	63,594	9,376,058	156,749	5,063,742	9,474,449	145,610	83,864,800
Selected Explanatory Notes to Accounts	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 Audited Balance Sheet



Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2019

Schedule 1

Premium

(Rs.'000)

Particulars	Individual Participating		Non-Participating			Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
First Year Premiums	1,565,394	-	3,963,783	7,697	-	241,766	(2,100)	-	5,776,540
Renewal Premiums	7,784,877	3,801	3,146,607	53,672	-	594,985	60,919	-	11,644,861
Single Premiums	-	-	4,000	-	2,641,321	663,772	284	24,242	3,333,619
Total	9,350,271	3,801	7,114,390	61,369	2,641,321	1,500,523	59,103	24,242	20,755,020
Premium Income from business written									
In India	9,350,271	3,801	7,114,390	61,369	2,641,321	1,500,523	59,103	24,242	20,755,020
Outside India	-	-	-	-	-	-	-	-	-
Total	9,350,271	3,801	7,114,390	61,369	2,641,321	1,500,523	59,103	24,242	20,755,020

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		
Commission paid										
Direct - First Year Premiums	315,913	-	981,626	1,872	-	9,502	(8)	-	1,308,905	
- Renewal Premiums	294,733	16	101,620	1,007	-	742	-	-	398,118	
- Single Premiums	-	-	-	-	193	12,765	-	-	12,958	
Total (A)	610,646	16	1,083,246	2,879	193	23,009	(8)	-	1,719,981	
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	
Net Commission	610,646	16	1,083,246	2,879	193	23,009	(8)	-	1,719,981	
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	253,083	16	429,502	2,847	-	1,257	(9)	-	686,696	
Brokers	357,641	-	459,504	32	-	21,159	1	-	838,337	
Corporate Agents	(78)	-	194,240	-	193	593	-	-	194,948	
Referrals	-	-	-	-	-	-	-	-	-	
Total (B)	610,646	16	1,083,246	2,879	193	23,009	(8)	-	1,719,981	



Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2019

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	Individual Pension		Group
Employees' Remuneration and Welfare Benefits	606,525	67	1,860,666	17,716	92,385	29,250	1,275	352	2,608,236
Travel, Conveyance and Vehicle Running Expenses	20,262	1	64,488	572	3,186	860	23	9	89,401
Training Expenses	788	-	2,355	24	59	41	2	1	3,270
Rents, Rates and Taxes	57,568	3	148,581	1,325	1,361	1,791	49	27	210,705
Repairs	4,441	-	13,554	125	191	192	7	4	18,514
Printing and Stationery	7,713	1	21,962	212	1,636	572	17	3	32,116
Communication Expenses	6,468	2	15,507	182	290	376	27	2	22,854
Legal and Professional Charges	17,322	6	40,712	326	13,073	2,529	105	35	74,108
Medical Fees	2,996	-	14,743	163	1,142	1,674	-	-	20,718
Auditors' Fees, Expenses etc:									
a) as Auditor	1,833	1	3,108	49	355	136	13	7	5,500
b) as Adviser or in any other capacity, in respect of									
(i) Taxation Matters	50	-	85	1	10	4	-	-	150
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Certification Fees	101	-	143	13	27	8	1	-	293
c) in any Other Capacity	39	-	67	1	8	3	-	-	118
Advertisement and Publicity	485,712	9	1,325,308	5,858	572,069	200,856	159	84	2,590,055
Interest and Bank Charges	14,306	8	14,544	373	2,338	1,293	139	-	33,001
Sales - Recruitment, Training and Incentives	102,582	1	328,976	2,426	36,758	14,988	18	10	485,759
Others:									
a) Courier	7,496	4	13,665	360	4,885	-	-	1	26,411
b) Facility Maintenance	11,397	1	36,229	323	217	435	12	7	48,621
c) Telemarketing expenses	2,978	-	9,980	85	-	101	1	-	13,145
d) Information Technology and Related Expenses	94,722	15	265,978	2,610	15,428	4,989	265	125	384,132
e) Subscription fees	8,389	10	9,971	122	1,719	1,814	188	32	22,245
f) Electricity	8,992	1	28,544	255	704	345	9	5	38,855
g) Security	898	-	2,854	25	17	34	1	1	3,830
h) Policy Issuance & Customer Service	21,318	9	37,098	648	24,777	3,344	164	1	87,359
i) Service Tax/ GST	-	-	-	-	-	-	-	-	-
j) Others	13,446	1	41,314	375	15,439	654	19	9	71,257
Depreciation / Amortisation	31,531	4	91,776	884	3,925	1,408	66	37	129,631
Total	1,529,873	144	4,392,208	35,053	791,997	267,697	2,560	752	7,020,284
Less : Expenses charged to Shareholders' Account (Refer 22 (c) of Schedule 16)	-	-	1,915,610	19,467	529,831	26,163	376	-	2,491,452
Net Total	1,529,873	144	2,476,598	15,586	262,161	241,534	2,184	752	4,528,832



Schedule forming part of Audited Balance Sheet as at 31 March, 2019

Schedule 12

Advances and Other Assets

Particulars	Shareholders	Individual Participating			Non-Participating			Linked		Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Advances	-	-	-	-	-	-	-	-	-	-
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-	-
Application Money for Investments	66,491	-	-	-	-	-	-	-	-	66,491
Prepayments	-	-	-	-	-	-	-	-	-	-
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source	22,249	-	-	-	-	-	-	-	-	22,249
(Net of Provision for Taxation)	-	-	-	-	-	-	-	-	-	-
Advances:	-	-	-	-	-	-	-	-	-	-
Advances to Suppliers	11,594	432	-	1,478	12	(1)	13	-	-	13,528
Advances to Employees	13,383	-	-	-	-	-	-	-	-	13,383
Others: Redemption receivables	15,223	-	-	-	-	-	-	-	-	15,223
Total (A)	128,940	432	-	1,478	12	(1)	13	-	-	130,874
Other Assets	89,691	949,826	3,682	245,245	-	193,393	17,394	137	-	1,499,368
Income accrued on Investments	-	560,443	288	525,967	4,423	-	-	-	-	1,091,121
Outstanding Premiums	-	3,096	-	5,493	15	1	117	-	-	8,722
Agents' Balances (including Provision against doubtful Agents' Balances)	-	-	-	-	-	-	-	-	-	-
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	364	-	13,646	1,410	69,965	(1,291)	-	-	84,094
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
-Other Receivable	19,696	(1,911)	-	(1,118)	(16)	-	(835)	(6)	-	15,810
-Provision against doubtful Other Recoveries	-	-	-	-	-	-	-	-	-	-
-Refundable Security Deposits	96,118	-	-	-	-	-	-	-	-	96,118
Other Investment Assets	21,911	7,012	-	3,005	-	-	2	-	-	31,930
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-
-Assets held for unclaimed fund	-	78,676	34	34,353	1,732	18,816	389,220	73,221	-	596,052
-Income earned on unclaimed fund*	-	10,720	5	4,680	235	2,563	53,027	9,976	-	81,206
-GST / Service Tax Unutilised Credit	376,032	-	-	-	-	-	-	-	-	376,032
Total (B)	603,348	1,608,226	4,009	831,271	7,799	284,738	457,634	83,338	-	3,880,353
Total (A+B)	732,288	1,608,658	4,009	832,749	7,811	284,737	457,647	83,328	-	4,011,227

*Amount of income earned aggregating to Rs. 81,206 (000) represents income earned since inception, which has been re-invested in investment securities.



Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2019

Benefits Paid [Net]

Particulars	Individual Participating		Non-Participating			Linked		Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	
Insurance Claims:								
(a) Claims by Death,	276,134	-	211,962	137	405,979	28,743	5,514	-
(b) Claims by Maturity,	-	-	-	-	-	404,496	95,046	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-
(d) Other benefits								
- Surrenders	221,622	1,047	79,908	417	138,109	2,052,127	322,542	38,584
- Survival	169,768	-	7,913	-	-	-	-	-
- Rider	6,920	-	259	1,443	-	18,054	-	-
- Health	-	-	-	29,444	-	200	-	-
(Amount Ceded in Reinsurance):								
(a) Claims by Death,	(5,357)	-	(59,833)	-	(107,366)	(1,043)	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-
(d) Other benefits								
- Surrenders	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-
- Rider	(150)	-	(700)	-	-	-	-	-
- Health	-	-	-	(15,656)	-	-	-	-
Amount Accepted in Reinsurance:								
(a) Claims by Death,	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-
(d) Other benefits								
- Surrenders	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-
Total	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Benefits Paid to Claimants:								
In India	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Outside India	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Total	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Benefits Paid to Claimants:								
In India	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Outside India	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584
Total	668,937	1,047	239,509	15,785	436,722	2,502,577	423,102	38,584

[illegible]

Schedule 13

Current Liabilities

Particulars	Shareholders'	Individual Participating			Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Life	Individual Pension	Group	
Agents' Balances	-	101,943	3	180,840	481	32	3,841	10,722	(1)	-	287,139
Balances due to Other Insurance Companies	-	15,304	-	(5,044)	(2,253)	62,665	-	-	-	-	81,394
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	17,407	50	24,635	170	-	4,364	4,328	169	-	48,795
Unallocated Premium	-	18,026	-	87,462	248	44,135	-	-	22	-	134,222
Sundry Creditors	1,038,266	26,325	-	16,619	108	10,489	56,142	-	18,248	230	1,166,427
Purchase Payable Investments	20,098	114,046	-	7,661	-	-	4,698	-	-	-	145,903
Due to Subsidiaries/Holding Company	-	-	-	-	-	-	-	-	-	-	-
Claims Outstanding	-	154,104	-	71,714	308	37,060	171,030	-	44,130	-	478,346
Others: Bank Overdraft (as per books)	78,134	-	-	-	-	-	-	-	-	-	78,134
(Refer Note 24 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Policyholders' unclaimed amount	-	83,753	36	36,570	1,843	20,030	414,335	-	77,946	-	634,513
(Refer Note 34 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Income earned on unclaimed fund	-	10,719	5	4,660	236	2,563	53,027	-	9,976	-	81,206
(Refer Note 34 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Others: Due to Directors/Officers	-	-	-	-	-	-	-	-	-	-	-
Others (includes Statutory Dues Payable and Payables to Employees)	226,765	9,540	-	16,923	45	3	359	-	-	-	233,635
Investment Subscription Payable	3,292	-	-	-	-	-	-	-	-	-	3,292
Interest accrued on Non-convertible Deb	29,361	-	-	-	-	-	-	-	-	-	29,361
Total	1,335,916	551,167	94	442,060	1,186	176,977	722,246	150,491	230	-	3,440,367

Schedule 14

Provisions

Particulars	Shareholders'	Individual Participating			Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Life	Individual Pension	Group	
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 23 of Schedule 16)	25,976	-	-	-	-	-	-	-	-	-	25,976
-Provision for Leave Encashment	62,802	-	-	-	-	-	-	-	-	-	62,802
-Provision for Long Term Incentive Plan (Refer note 23 of Schedule 16)	58	64,149	-	30,079	2,150	8,606	4,489	-	-	-	109,571
Others: (Refer note 5(b) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Total	88,876	64,149	-	30,079	2,150	8,606	4,489	-	-	-	198,369



Sch	Particulars	Policyholders' Account (Technical Account)				Non-Participating		Individual Linked			Total
		Individual Participating		Group		Individual Health		Life	Pension	Gratuity	
		Life	Pension	Individual Life	Individual Health	Life	Pension	Life	Pension	Gratuity	
1	Premiums Earned - net										
	(a) Premium	8,643,453	3,945	4,339,626	61,877	1,081,700	85,184			145,400	16,843,914
	(b) Reinsurance ceded	(10,946)	-	(110,384)	(4,847)	(4,959)	-			-	(246,933)
	(c) Reinsurance accepted										
	Sub Total	8,632,507	3,945	4,229,242	57,030	1,076,741	85,184			145,400	16,596,981
	Income from Investments										
	(a) Interest, Dividends and Rent - Net of amortisation/accretion	1,376,057	4,239	339,104	10,674	310,382	31,730			542	2,361,462
	(Gross of amortisation/accretion Rs. 2,346,201 ('000) / Previous Year Rs. 1,748,002 ('000))										
	(b) Profit on sale/redemption of Investments	509,857	728	136,745	-	1,779,096	332,960			51	2,809,144
	(c) Loss on sale/redemption of Investments	(43,414)	-	(16,436)	-	(136,538)	(17,646)			(214,227)	(214,227)
	(d) Transfer/Gain on revaluation/change in fair value*	-	-	-	-	(373,914)	(99,822)			762	(472,974)
	(e) Appropriation/ Expropriation	-	-	-	-	-	-			-	-
	Other Income										
	(a) Contribution from Shareholders' Account	-	-	-	-	-	-			-	-
	(b) Interest Income on Reinstatement/Loan to	15,114	3	4,424	154	68	5			9	19,933
	(c) Others	1,527	-	2,553	34	146	4			4	4,950
	Total (A)	10,491,648	8,915	4,695,832	67,892	2,655,981	332,415			146,768	21,105,269
2	Commission	634,951	19	569,557	3,304	11,553	3			-	1,219,387
3	Operating Expenses related to Insurance Business	1,846,140	151	1,843,925	16,978	188,400	3,720			1,614	4,173,050
	Service tax on Utp Charges	-	-	-	-	44,260	4,478			10	48,748
	Provision for Doubtful debts #	-	-	3,902	20	539	29			9,958	9,958
	Bad debt to be written off	4,779	-	1,047	13	60	2			2	5,068
	Provision for Tax	3,664	-	-	-	-	-			-	-
	Provisions (other than taxation)	-	-	-	-	-	-			-	-
	(a) For diminution in the value of investments (Net)	-	-	-	-	-	-			-	-
	(b) Others	-	-	-	-	-	-			-	-
	Total (B)	2,489,534	170	2,418,431	20,315	244,812	8,232			1,626	5,456,210
	Benefits Paid (Net)										
	From:- Shareholders Pac	446,219	2,995	140,524	12,679	4,168,835	576,636			-	5,694,948
4	Change in valuation of liability in respect of life policies										
	(a) Gross**	-	-	-	-	-	-			-	-
	(b) Amount ceded in Reinsurance	6,725,050	1,986	2,046,061	21,132	(1,858,456)	(287,960)			149,895	7,793,385
	(c) Amount accepted in Reinsurance	-	-	(39,036)	-	(26,922)	-			-	(65,956)
	Total (C)	7,171,269	4,981	2,147,549	34,071	1,315,555	288,676			149,895	13,422,375
	Surplus/ (Deficit) (D) = (A-B-C)										
	# Prov for Doubtful Debt amount excludes Bad Debts W/O during the period	830,845	3,764	129,852	13,506	100,790	35,507			(4,753)	2,226,683
	*Represents the deemed realised gain as per norms specified by the										
	** Represents mathematical reserves after allocation of bonus										
	Appropriations										
	Transfer to Shareholders' Account	60,218	70	129,852	13,506	1,117,171	35,507			(4,753)	1,452,362
	Transfer to Other Reserves	770,627	3,694	-	-	-	-			-	774,321
	Balance being Funds for Future Appropriations	-	-	-	-	-	-			-	-
	Non-participating policyholders' unallocated surplus	-	-	-	-	-	-			-	-
	Total (E)	830,845	3,764	129,852	13,506	100,790	35,507			(4,753)	2,226,683
	The breakup of total surplus is as under:										
	(a) Interim Bonus Paid	-	-	-	-	-	-			-	-
	(b) Allocation of Bonus to policyholders	541,965	632	-	-	-	-			-	542,597
	(c) Surplus shown in the Revenue Account	140,213	(985)	36,010	15,570	(78,730)	8,599			-	-
	(d) Total Surplus: [(a)+(b)+(c)]	682,178	(353)	36,010	15,570	(78,730)	8,599			-	542,597
16	Selected Explanatory Notes to Accounts										



(Rs.'000)

Particulars	Sch	Shareholders	Individual Participating			Non-Participating		Individual Linked			Total
			Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Sources of Funds											
(Shareholders' Funds:											
Share Capital	5	24,062,000	-	-	-	-	-	-	-	-	24,062,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-
Share Reserves and Surplus	6	2,074,442	-	-	-	-	-	-	-	-	2,074,442
Credit/(Debit) Fair Value Charge Account (Net)		(1,754)	-	-	-	-	-	-	-	-	(1,754)
Sub-Total		26,134,688	-	-	-	-	-	-	-	-	26,134,698
Borrowings	7	600,000	-	-	-	-	-	-	-	-	600,000
Policyholders' Funds:											
Credit/(Debit) Fair Value Charge Account (Net)		-	6,814	221	(2,614)	-	9,334	474	29	-	14,258
Policy Liabilities		-	21,888,678	36,325	5,649,243	117,241	4,023,765	209,055	2,157	3,205	31,929,669
Insurance Reserves		-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	-	-	-
Sub-Total		600,000	21,895,492	36,546	5,646,629	117,241	4,033,099	9,335,777	1,330,550	146,690	10,813,017
Funds for Future Appropriations		-	770,627	16,248	-	-	-	9,545,306	1,332,736	149,895	43,356,944
Discontinuation Fund on account of non payment of premium		-	-	-	-	-	-	196,243	-	-	786,875
Discontinuation Fund others		-	-	-	-	-	-	-	-	-	196,243
Total		26,734,688	22,666,119	52,794	5,646,629	117,241	4,033,099	9,741,549	1,332,736	149,895	70,474,760
Application of Funds											
Investments											
Shareholders'	8	2,646,966	-	-	-	-	-	-	-	-	2,646,966
Policyholders'	8A	-	21,357,846	54,293	5,536,800	131,272	3,890,349	312,944	15,872	-	31,259,376
Assets held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	9,532,020	1,330,550	146,690	11,009,260
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	-	142,750	474	29	3,205	1,110,674
Advances and Other Assets	12	620,082	1,330,091	2,634	482,841	9,751	229,319	572,983	75,506	-	3,324,207
Control Account		(6,407,356)	6,276,745	-	-	-	90,314	-	40,297	-	-
Sub-Total (A)		(5,473,368)	8,144,482	3,855	595,284	9,751	462,383	573,457	115,832	3,205	4,434,881
Current Liabilities	13	1,849,989	7,612,216	62	179,234	(2,978)	309,726	(6,557,913)	129,569	0	3,519,905
Provisions	14	130,394	44,829	-	17,464	625	9,933	2,531	-	-	205,776
Sub-Total (B)		1,980,383	7,657,045	62	196,698	(2,353)	319,659	(6,555,382)	129,569	0	3,725,681
Net Current Assets (C) = (A - B)		(7,453,751)	487,437	3,793	398,586	12,104	142,724	7,128,839	(13,737)	3,205	709,200
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		-	-	-	-	-	-	-	-	-	-
Total		24,529,656						16,973,803	1,332,685	149,895	24,529,658
Selected Explanatory Notes to Accounts	16	19,952,983	21,895,463	58,886	5,935,386	143,376	4,033,073	16,973,803	1,332,685	149,895	70,474,760

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, 2018

Schedule 1

Premium

Particulars	Individual Participating			Non-Participating			Individual Linked			(Rs.'000) Total
	Life	Pension	Individual Life	Individual Health	Group		Life	Pension	Gratuity	
First Year Premiums	1,718,693	-	2,491,286	8,869	-		141,210	-	-	4,360,058
Renewal Premiums	6,924,759	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
Total	8,643,452	3,945	4,339,826	61,877	2,482,529		1,081,701	85,184	145,400	16,843,914
Premium Income from business written										
In India	8,643,452	3,945	4,339,826	61,877	2,482,529		1,081,701	85,184	145,400	16,843,914
Outside India	-	-	-	-	-		-	-	-	-
Total	8,643,452	3,945	4,339,826	61,877	2,482,529		1,081,701	85,184	145,400	16,843,914

Schedule 2

Commission Expenses

Particulars	Individual Participating			Non-Participating			Individual Linked			(Rs.'000) Total
	Life	Pension	Individual Life	Individual Health	Group		Life	Pension	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
Total (A)	634,951	19	569,557	3,304	-		11,553	3	-	1,219,387
Add : Commission on Re-insurance Accepted	-	-	-	-	-		-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-		-	-	-	-
Net Commission	634,951	19	569,557	3,304	-		11,553	3	-	1,219,387
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	302,628	19	221,662	3,267	-		1,936	0	-	529,512
Brokers	331,115	-	277,352	37	-		7,662	2	-	616,169
Corporate Agents	1,208	-	70,543	-	-		1,955	-	-	73,706
Referrals	-	-	-	-	-		-	-	-	-
Total (B)	634,951	19	569,557	3,304	-		11,553	3	-	1,219,387



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

Schedule 3

Operating Expenses related to Insurance Business

Particulars	Individual Participating			Non-Participating			Individual Linked			(Rs. '000) Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Gratuity		
Employees' Remuneration and Welfare Benefits	796,807	99	1,448,823	21,421	88,917	26,432	2,051	1,905	2,386,455	
Travel, Conveyance and Vehicle Running Expenses	22,556	1	42,176	588	2,538	527	28	27	68,441	
Training Expenses	374	-	578	10	49	22	2	2	1,037	
Rents, Rates and Taxes	72,087	3	135,817	1,885	853	1,500	75	33	212,253	
Repairs	6,757	-	12,535	177	146	159	9	6	19,789	
Printing and Stationery	10,229	1	18,155	268	1,082	400	22	5	30,162	
Communication Expenses	9,700	2	14,769	264	465	541	56	8	25,805	
Legal and Professional Charges	126,626	68	160,175	4,517	26,162	10,400	1,147	1,102	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	14	13	4,150	
b) as Adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	
(i) Taxation Matters	60	-	74	1	10	4	1	-	150	
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	
(iii) Management Services	87	-	110	2	16	7	1	1	224	
c) in any Other Capacity	53	-	66	1	9	4	1	1	135	
Advertisement and Publicity	483,516	-	707,675	2,739	681,517	125,887	164	2	2,001,500	
Interest and Bank Charges	10,123	6	8,681	282	1,304	1,149	142	130	21,817	
Sales-Recruitment, Training and Incentives	147,863	-	283,502	3,580	18,556	5,275	11	7	458,794	
Others:										
a) Courier	8,119	2	12,165	218	2,490	452	48	22	23,516	
b) Facility Maintenance	10,510	-	19,761	275	143	221	11	6	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	568	1,137	429,488	
e) Subscription fees	6,922	13	4,030	87	1,254	2,373	321	51	15,051	
f) Electricity	17,091	1	32,137	447	297	361	18	14	50,366	
g) Security	2,913	-	5,472	76	44	62	3	2	8,572	
h) Policy Issuance & Customer Service	33,708	14	45,487	1,038	18,539	3,710	340	13	102,849	
i) Service Tax	5,373	-	990	1	-	53	-	-	6,417	
j) Others	19,409	3	33,163	533	10,827	814	61	95	64,905	
Depreciation / Amortisation	25,227	3	42,865	667	3,187	945	85	154	73,143	
Total	1,973,821	241	3,299,020	43,356	881,943	188,400	5,179	4,746	6,396,706	
Less : Expenses charged to Shareholders' Account	127,681	90	1,455,095	26,378	609,820	-	1,459	3,132	2,223,656	
Net Total	1,846,140	151	1,843,925	16,978	272,123	188,400	3,720	1,614	4,173,050	
(Refer 22 (c) of Schedule 16)										



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

Schedule 4

Benefits Paid [Net]

Particulars	Individual Participating		Non-Participating		Individual Linked			(Rs'000) Total	
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension		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									
- Surrenders	146,872	1,374	53,420	400	119,981	3,774,386	507,260	-	4,603,693
- Survival	94,267	-	-	-	-	-	-	-	94,267
- Rider	5,396	-	165	1,139	-	19,200	-	-	25,900
- Health	-	-	-	22,644	-	-	-	-	22,644
(Amount Ceded in Reinsurance):									
(a) Claims by Death,	(496)	-	(90,636)	(200)	(107,465)	(5,183)	-	-	(203,980)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	(600)	(9,870)	-	-	-	-	(10,470)
- Health	-	-	-	(367)	-	-	-	-	(367)
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



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

Schedule 12

Advances and Other Assets

Particulars	Shareholders	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Advances										
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-	
Application Money for Investments	-	-	-	-	-	-	-	-	-	
Prepayments	75,525	-	-	-	-	-	-	-	75,525	
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	
Advance Tax Paid and Taxes Deducted at Source	13,963	-	-	-	-	-	-	-	13,963	
(Net of Provision for Taxation)										
Advances:										
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	
Total (A)	243,377	580	-	1,140	15	-	8	-	245,120	
Other Assets										
Income accrued on Investments	85,655	697,187	3,311	176,969	-	161,193	15,036	264	1,139,615	
Outstanding Premiums	-	548,223	287	247,150	4,327	-	-	-	799,987	
Agents' Balances (including Provision against doubtful Agents' Balances)	-	5,823	1	5,221	31	-	106	-	11,182	
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	
Due from other entities carrying on insurance business (including reinsurers)	-	(1,481)	-	17,823	3,462	49,986	1,555	-	71,345	
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	
-Other Receivable	20,275	-	-	-	-	-	-	-	20,275	
-Provision against doubtful Other Recoveries	-	-	-	-	-	-	-	-	-	
-Refundable Security Deposits	129,006	-	-	-	-	-	-	-	129,006	
-Other Investment Assets	7,650	14,675	-	3,036	-	-	-	-	25,361	
-Assets held for unclaimed fund	-	60,203	32	29,139	1,772	16,779	514,552	69,598	692,075	
-Income earned on unclaimed fund	-	4,881	3	2,363	144	1,361	41,726	5,644	56,122	
-Service Tax Unutilised Credit	134,119	-	-	-	-	-	-	-	134,119	
Total (B)	376,705	1,329,511	3,634	481,701	9,736	229,319	572,975	75,506	3,079,087	
Total (A+B)	620,082	1,330,091	3,634	482,841	9,751	229,319	572,983	75,506	3,324,207	



Schedule 13

Current Liabilities

Particulars	Shareholders'	Individual Participating			Non-Participating			Individual Linked			Total
		Individual Participating		Pension	Non-Participating		Individual Health	Individual Linked			
		Life			Individual Life			Life	Pension	Group	
Agents' Balances	-	130,372	4	-	116,944 (10,867)	678 (6,763)	-	2,372	1	-	250,371
Balances due to Other Insurance Companies	-	14,480	-	-	-	-	59,950	9,762	-	-	66,562
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	19,358	18	-	12,788	343	-	581	180	-	33,268
Unallocated Premium	-	7,445,178	5	-	92,367	536	168,775	(7,364,874)	257	-	342,244
Sundry Creditors	1,194,754	7,893	(0)	-	16,592	69	27,631	62,666	11,156	0	1,320,761
Purchase Payable Investments	346,197	(199,049)	-	-	(144,080)	-	-	-	-	-	3,068
Due to Subsidiaries/Holding company	-	119,936	0	-	55,948	196	35,230	175,140	42,733	-	429,183
Claims Outstanding	-	-	-	-	-	-	-	-	-	-	-
Surrender/Partial withdrawal/Maturity payable	-	-	-	-	-	-	-	-	-	-	-
Others: Book Overdraft (as per books)	110,709	-	-	-	-	-	-	-	-	-	110,709
(Refer Note 24 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Others: Policyholders' unclaimed amount	-	60,203	32	-	29,139	1,772	16,779	514,552	69,598	-	692,075
(Refer Note 34 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Income earned on unclaimed fund	-	4,882	3	-	2,363	144	1,361	41,725	5,644	-	56,122
(Refer Note 34 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Others: Due to Directors/Officers	29,228	-	-	-	-	-	-	-	-	-	29,228
Interest accrued on Non-convertible Debentures	-	-	-	-	-	-	-	-	-	-	-
Others (includes Statutory Dues Payable and Payables to Employees)	169,101	8,963	-	-	8,040	47	-	163	-	-	186,314
Total	1,849,989	7,612,216	62	62	179,234	(2,978)	309,726	(6,557,913)	129,569	0	3,519,905

Schedule 14

Provisions

Particulars	Shareholders'	Individual Participating			Non-Participating			Individual Linked			Total
		Individual Participating		Pension	Non-Participating		Individual Health	Individual Linked		Group	
		Life			Individual Life			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	-	-	-	-	-	-	-	-	-	-	-
-Provision for Leave Encashment	26,297	-	-	-	-	-	-	-	-	-	26,297
-Provision for Long Term Incentive Plan	103,999	-	-	-	-	-	-	-	-	-	103,999
Others (Refer note 5(f) of Schedule 16)	98	44,829	-	-	17,464	625	-	2,531	-	-	75,480
Total	130,394	44,829	-	-	17,464	625	625	2,531	-	-	205,776



Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006

Receipts and Payments Account for the Year Ended 31 March, 2019

(Rs.'000)

Particulars	Year Ended 31 March, 2019 (Audited)	Year Ended 31 March, 2018 (Audited)
I Cash Flow from Operating Activities		
Premium collection (Excluding Service Tax/GST collected, but including advance premium)	20,291,248	16,928,994
Cash paid to Reinsurers	(282,220)	(239,992)
Cash paid to suppliers and employees	(7,151,504)	(6,478,077)
Benefits paid	(4,248,605)	(5,478,555)
Commission paid	(1,671,096)	(1,159,548)
Deposits received back/(paid) (Net)	31,887	8,210
Other Receipts	25,435	23,777
Cash paid towards Income Tax	(8,286)	(2,424)
Cash paid towards GST and Service Tax	(194,293)	(100,204)
Cash flows before any extraordinary items (A)	6,792,566	3,502,181
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	6,792,566	3,502,181
II Cash Flows from Investing Activities		
Purchase of Fixed Assets	(160,480)	(172,617)
Sale of Fixed Assets	4,465	534
Loan recovered/(disbursed)	(56,329)	(33,045)
Net Investments Purchased*	71,472	(5,813,538)
Interest and Dividend Received	3,005,184	2,275,154
Net Cash (used in) / from Investing Activities	(8,094,534)	(3,743,512)
III Cash Flows from Financing Activities		
Proceeds from Issuance of Share Capital	1,200,000	-
Proceeds from issuance of Debentures	-	600,000
Debenture issue expenses	(1,712)	(2,304)
Net Cash from Financing Activities	1,198,288	597,696
Net increase in Cash and Cash Equivalents	(103,680)	356,365
Cash and Cash Equivalents at beginning of the period	1,537,005	1,180,640
Cash and Cash Equivalents at the end of the period	1,433,325	1,537,005

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

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, 2019 (Audited)	Year Ended 31 March, 2018 (Audited)
Cash (including cheques, drafts, stamps in hand) (Refer Schedule 11)	298,787	59,470
Bank Balances (Refer Schedule 11)	912,008	1,051,204
Bank Overdraft (Refer Schedule 13)	(78,134)	(110,709)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	300,664	366,434
Short Term Liquid Investments*	-	170,606
Total	1,433,325	1,537,005

(0)

* 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

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

For M.P. Chitale & Co.
Chartered Accountants

Rakesh Bharti Mittal
Chairman

Bharat S Raut
Independent Director

Jean Drouffe
Director

Hiten Shah
Partner

Ashutosh Pednekar
Partner

Vikas Sethi
Chief Executive Officer &
Managing Director

Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : New Delhi
Date : 13 May, 2019



Bharti AXA Life Insurance Company Limited

Schedule 16

Notes annexed to and forming part of the Balance Sheet as at 31 March, 2019, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2019.

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.



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

- 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 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

Reinsurance premium ceded is accounted in accordance with treaty and on due basis.

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)".

Collateralised Borrowing and Lending Obligation (CBLO) are valued at cost subject to accretion of discount on straight line basis.

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, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

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.

Collateralised Borrowing and Lending Obligation (CBLO) 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 three years or written down value (WDV) in case of separation of employee before three years. Accordingly, the Company has depreciated the mobile phones over three years.

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 quarterly from Financial Year 2018-19. 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 are 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 allowed to be carried forward under GST regulations, 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

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 649 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), NB Closure reserve, unearned premium reserve, substandard risk reserve, and reserve for AIDS etc.



4. Risk Management Architecture

Risk Management Framework:

Day to day management of risk is delegated through the Local Chief Executive Office to the local management for managing risk in their respective businesses.

Management is supported by central specialist risk functions and the Local Chief Risk Officer.

The company conducts a separate Risk Management Committee to implement the company's Risk Management Strategy. It monitors all the risks across the various lines of business of the company and should have direct access to the Board. Risk management function works in close co-ordination with the finance function, but independently assess and evaluate the capital, finance and other operating decisions.

Roles and responsibilities of the Risk Management Team, CRO & related committee has been defined in the policy.

The three lines of defence

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.

Operational Risk Framework:

Reporting to the Board Risk Management Committee

I. Definitions and Classification of Risk

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

The table below defines the various kinds of risk categories:

Risk Chapter	Definition
Financial Risks	This includes market risk, credit risk and liquidity risk.
	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.
	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.
	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.



Operational Risks	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events. This includes strategic & regulatory risk, as well as reputation risk.
Other risks	Strategic & 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. Reputation risk relates to uncertainties in regards to events that will have an impact, either positive or negative, on Bharti AXA's reputation. Emerging risks are risks which may emerge in the next 10 years.

II. Risk Appetite

The objective of risk appetite framework is to ensure that appropriate governance, reporting, limits and decision processes have been set up to drive risk management decisions. It is a structured process applying at both regional and local entity level, to ensure consistency of risk tolerance, to have a clearly stated risk appetite, to monitor the accumulation of risks, and to manage its exposure on a regular basis.

Bharti AXA has a formalized and documented risk appetite framework and with clearly defined governance around the risk appetite. Local risk team reports the 1/20 year and 1/200 years sensitivities of key risks (as covered by the risk mapping) on financial indicators covering dimensions, namely Value and Capital (Solvency). The risk appetite is defined for financial, insurance risks. The risk appetite is then expressed by setting risk limits and alert levels on most relevant functional risk indicators, leading to regular tracking of exposures to ensure they are within limits, and to design and enforce action plans to resolve breaches if any.

Approval of the risk appetite shocks, alerts and limits to be identified and proposed by the local risk management team and validated through an independent source. This validation could come through an independent consultant or Shareholder (Bharti or AXA) representatives.

Local Risk Management Committee ('LRMC') would be presented the local entity's risk appetite position, and alert levels and limits on all functional risk indicators at least once every year, and should make all necessary decisions to manage risks consistently with their risk appetite.

CEO's should annually confirm their Risk Appetite statements. Breaches of local risk appetite limits should lead to action plan and should be reported to the Board Risk Committee and / or management-level Risk Committee

III. Annual Risk Assessment Process by Functional Unit

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. It is important that there is a consistent and structured approach to identifying, analyzing, evaluating and managing risks. The approach is described below.

Establish the context: requires an examination of Bharti AXA's external and internal environment, risk appetite, key strategic objectives and stakeholders' expectations.

Identify risks: asks what, why and how risks can arise within the business i.e. "what are the uncertainties and their effects?"

Analyze and rate risks: assess identified risks in terms of Impact and likelihood in the context of the existing control environment.
This requires the identification of controls that are in place to manage the risk also.

Evaluate and manage risks: based on the risk rating, the risk owner will identify the actions required according to the table below. The risk owner is also to inform the Risk Function of the risk rating for their validation, and update the relevant risk register for the risk. Action plan progress is monitored on a quarterly basis.



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Management is responsible for highlighting high or critical risk immediately when it is identified and assessed. Relevant EXCOM members should be informed and be responsible for working on action plans. The responsible EXCOM member should inform the CRO and present the high or critical risk in the local risk committee.

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, 2019	As at 31 March, 2018
i.	Partly paid – up Investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	579	3,398
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/ liabilities in dispute, not provided for *	199,810	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	316,267	263,077
viii.	Bank Guarantee in favour of UIDAI	2,500	2,500
	Total	519,156	495,983

- 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 filed an appeal before the Commissioner of Income Tax (Appeal) challenging the order. Favourable order has been received by CIT(A) on 6th February 2019 dropping the demand



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- 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 9th 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)]**



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(b) Movement in provisions:

(Rs. '000)

Sr. No.	Particulars	Litigation related obligations (potential claims payable)		Provision for Doubtful debt (Intermediaries)	
		Year Ended 31 March, 2019	Year Ended 31 March, 2018	Year Ended 31 March, 2019	Year Ended 31 March, 2018
1	Balance at the beginning of the year	75,480	48,405	21,141	19,134
2	Provision created during the year	53,893	41,051	11,947	5,400
3	Provision utilised during the year	(21,089)	(9,381)	(8,370)	(3,037)
4	Provision reversed during the year	1,287	(4,595)	(1,287)	(356)
5	Balance at the end of the year (5)= (1+2+3+4)	109,571	75,480	23,431	21,141

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. 8,605 ('000) include Agent's debit balance Rs. 32,036('000) less Provision for doubtful debt Rs. 23,431('000) and [Previous Year Rs. 11,182 ('000) include Agent's debit balance Rs. 32,323 ('000) less Provision for doubtful debt Rs. 21,141 ('000)] respectively.

6. Shareholding Pattern

The shareholding pattern of the Company as at 31 March 2019 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%
	TOTAL	100.00%

Shareholding in these cases is less than 0.01%.

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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%
	TOTAL	100.00%

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.

Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment Rs 5,050('000) [as at 31st March 2018 Rs. 1,085('000)]

8. Claims to turnover Ratio : Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 4.59% [Previous Year 4.68%].

9. Individual Death Claims Intimated during the current financial year 2018-19 are disposed off as follows:

Category	No. of Claims (2018-19)	No. of Claims (2017-18)
Paid	1030	826
Pending	6	7
Repudiated	22	21
Closed	-	-
Total Claims Intimated	1058	854

The ageing of the above claims registered but not settled as on March 31, 2019 is given below:

Period	Number of claims (As at 31 March 2019)	Number of claims (As at 31 March 2018)
Up to 30 Days	3	5
30 Days to 6 Months	3	2
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.



ii. All the investments of the Company are performing investments.

iii. Value of contracts in relation to investments for:

(Rs. '000)			
Sr. No.	Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018
i.	Purchases where Deliveries are pending		
	- Unit linked Business	94,101	155,569
	- Non linked Business	145,903	3,068
ii.	Sales where payments are due		
	- Unit linked Business	63,718	175,556
	- Non linked Business	29,162	22,331

iv. As at March 31, 2019, 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 is Rs. 6,575,718 ('000) [Previous Year Rs. 5,571,264 ('000)] and Rs.6,633,107 ('000) [Previous Year Rs. 5,583,769 ('000)] respectively.

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, 2019	Year Ended 31 March, 2018
i.	Salary [@]	17,423	13,511
ii.	Bonus *	12,600	15,120
iii.	Personal Allowance	-	-
iv.	Other Allowances and Benefits (LTIP)	9,000	21,144
v.	Contribution to Provident Fund	902	593
vi.	Cost of Perquisites	-	1,160
	Total	39,925	51,528

@ In lieu of Ad hoc Allowance, Mr. Vikas Seth is entitled to utilize whole or part of the amounts towards company leased car, company leased accommodation etc. as per company policy, subject to applicable taxes.

#Remuneration paid to Vikas Seth revised w.e.f 22nd November 2018.

The remuneration excludes employee benefits provision, which are accrued based on an actuarial valuation for the Company's overall liability. 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)

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 pro-rated 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%)
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* For the Financial year 2017-18, Mr. Vikas Seth, CEO & MD was paid a bonus of Rs. 10,651,442/-.

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

Other Allowances

CEO is entitled to the following additional benefits:

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

Joining Bonus

Joining Bonus of Rs. 19,000,000/- was paid along with first salary. (If Mr. Vikas Seth terminates his employment with the Company or if the Company terminates his employment on account of compliance or integrity issues within 24 months from the date of payment of the one-time bonus, as above, the same shall stand recoverable from him in full. In addition, the payout is subject to him being an active employee and not serving notice at the time of payout.)

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 31st March, 2020 and will be based on Company and Individual performance criteria, in line with the Board Nomination and Remuneration Policy of the Company.

Special Long-term Incentive Plan

Mr. Vikas Seth will be provided with 1% of **Eligible Pool as Special Long-term Incentive Plan. Special Long-term incentive plan will be derived from change in enterprise value at the date of vesting which is 31st March 2022. The actuarial valuation of the same as on 31st March 2018 is Rs. 3,421 ('000).

**Eligible pool = Valuation on 31st March, 2022 (less) Entry Valuation (less) Net Capital Injections. Entry valuation to be determined basis valuation conducted based on financials as on 31st March 2017. Exit Valuation as on 31st March 2022 = 2 times the Embedded Value (70% weightage) + 15 times the average PAT of FY 2020-21 and FY 2021-22 (30% weightage)

B) Other KMPs' Remuneration

Position Title	2018-19 Total Fixed Pay	2018-19 Bonus (Actual)	LTI Cash Payout (From Previous year)	Total Remuneration (FY2018-19)	2017-18 Total Fixed Pay	2017-18 Bonus (Actual)	LTI Cash Payout (From Previous year)	Total Remuneration (FY 2017-18)
Chief Financial Officer *	13,653	7,807	7,582	29,043	11,080	4,629	3,219	18,928
Head - Human Resources	6,692	2,108	1,066	9,866	12,989	4,167	5,643	22,799
Chief Operating Officer	7,681	10,750	-	18,431	11,043	4,110	3,727	18,880
Chief & Appointed Actuary	9,787	4,648	905	15,340	9,057	3,831	-	12,888
Vice President - Compliance**	4,390	1,136	169	5,695	6,639	561	-	7,200
Vice President - Risk***	-	-	-	-	2,681	787	-	3,468
EVP & Chief Investments Officer	10,136	4,809	2,399	17,343	9,224	3,815	1,384	14,423
Head - Marketing	-	-	-	-	5,546	1,698	-	7,184
Head - Direct Distribution	2,475	-	-	2,475	-	-	-	-
EVP & Chief Partnership Distribution	7,239	2,119	-	9,358	-	-	-	-
Chief Agency Officer	4,168	-	-	4,168	-	-	-	-

* This includes remuneration of Ex-CFO up to 30th September 2018.

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

*** Previous year figures are for the period 30th September-17 to 31st March-2018 as this position was merged with Compliance function till 29th September, 2017.

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



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13. Percentage of business sector wise

Rural Policies	Year Ended 31 March, 2019	Year Ended 31 March, 2018
	Individual	Individual
Total No. of Policies	167,699	123,930
Rural Sector	47,547	27,976
Gross Premium underwritten (Rs.'000)	822,722	415,294
Rural Achievement	28.35%	22.57%
Rural Policies Obligation	20%	20.00%

Social Lives Covered	Year Ended 31 March, 2019	Year Ended 31 March, 2018
	Individual and Group	Individual and Group
Total Business of Preceding year (refer note a below)	186,629	165,267
Social Sector Lives	13,611	12,037
Gross Premium underwritten (Rs.'000)	95,996	53,740
Social Achievement	7.29%	7.28%
Social Lives Obligation (5% of Total Business of preceding year)	9331 Lives	8263 Lives

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. 44,530,067 ('000) [Previous Year Rs. 31,929,669 ('000)] as at 31 March, 2019 are adequately backed by corresponding assets comprising policyholder's investments Rs. 43,388,755 ('000) [Previous Year Rs. 31,299,376 ('000)], other investment receivable (net) Rs. 1,293,890 ('000) [Previous Year Rs. 1,414,801 ('000)] and cash and bank balance Rs. 1,095,533 ('000) [Previous Year Rs. 796,768 ('000)].



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities Rs. 10,495,492 ('000) [(Previous Year Rs 11,009,260 ('000))] cover following policyholders' liabilities.

Sr. No.	Description	As at 31 March 2019	As at 31 March 2018
		(Rs. '000)	(Rs. '000)
1	Provision for Linked Liabilities	10,423,073	10,813,017
2	Discontinuance Fund on account of non-payment of premium	72,419	196,243
	Total	10,495,492	11,009,260

15. Risk Retention / Reinsurance

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	Individual	Group	Individual	Group
Risk Retained	45%	30%	50%	66%
Risk Reinsured	56%	70%	50%	34%

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. 196,272 ('000), [Previous year Rs. 207,134 ('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:

Particulars	As at 31 March 2019	(Rs.'000)
		As at 31 March 2018
Not later than one year	4,985	33,938
Later than one year and not later than five years	1,538	4,119
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"> • Bharti Life Ventures Private Limited • AXA India Holdings (Mauritius) • AXA Business Services Private Limited • Bharti AXA Life Insurance Co Ltd. • Employees Group Gratuity Trust • Vikas Seth 	<p>Holding Company</p> <p>Significant Influence</p> <p>Common Director</p> <p>Significant Influence</p> <p>CEO & MD</p>

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

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

Name of the Party	Nature of Transactions	Total Value of transactions for the year ended 31st March, 2019	Total Value of transactions for the year ended 31st March, 2018
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(50,752)	(13,343)
AXA Asia	IT, Marketing & other Consultancy services received, RTOM project related charges	(9,732)	(2,89,939)
AXA Business Services Private Limited	Data capture, professional fees, outsourcing and call centre	(14,246)	(52,915)
Bharti AXA General Insurance Limited	Amount charged by BAGI towards office space sharing, data line charges, etc	74,296	32,632
Bharti AXA General Insurance Limited	Amount charged by BAL towards office space sharing, data line charges, etc	(1,08,229)	(78,342)
Airtel Payments Bank Limited	Premium	3,692	-
Airtel Payments Bank Limited	Commission	(0)	(0)



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

iii. Key Management Personnel (AS – 18)

- Vikas Seth – 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, 2019	Year Ended 31 March, 2018
1	Loss for the Year (Rs'000)	(3,98,563)	(7,27,272)
2	No of Shares (Opening)	2,40,62,00,976	2,40,62,00,976
3	No of Shares issued during the year	12,00,00,000	-
4	No of Shares (Closing) (4)= (2) + (3)	2,52,62,00,976	2,40,62,00,976
5	Weighted average number of equity shares (Basic)	2,45,20,91,387	2,40,62,00,976
6	Weighted average number of equity shares (Dilutive)	2,45,30,70,839	2,40,62,00,976
7	Earning per share (Rs.) (6)= (1) / (5)	(0.16)	(0.30)
8	Basic and Diluted (Rs.) (6)= (1) / (6)		
9	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

Transfers from Shareholders' Account to the Policyholders' Account Nil [Previous Year Nil]

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

(Rs.'000)

Segment	Year Ended 31 March, 2019 Surplus/(Deficit)	Year Ended 31 March, 2018 Surplus/(Deficit)
Participating Individual Life	80,570	60,217
Participating Individual Pension	133	69
Non Participating Individual Life	36,010	1,29,852
Non Participating Individual Health	15,570	13,506
Non Participating Group	18,80,568	11,17,171
Linked Life	(78,730)	1,00,790
Linked Pension	8,613	35,507
Linked Group	2,209	(4,753)
Total	19,44,942	14,52,360



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

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 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, 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. 2,491,452 ('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	22,54,153	174	35,76,722	18,585	2,64,132	2,69,509	2,241	1,452	63,86,968
Allowables @ 100%	22,54,153	174	35,76,722	18,585	2,64,132	2,69,509	2,241	1,452	63,86,968
Actuals	21,50,529	160	54,92,332	38,051	7,93,968	2,95,672	2,617	896	87,74,225
Excess / (Surplus)	(1,03,624)	(14)	19,15,610	19,467	5,29,836	26,163	376	(556)	23,87,257
To be charged to Shareholders	-	-	19,15,610	19,467	5,29,836	26,163	376	-	24,91,452

The company has applied to IRDAI (Authority) for forbearance for the FY 2016-17, FY 2017-18 & FY 2018-19 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. 140,213 ('000) and deficit in participating pension is Rs. (985) ('000) for current financial year. Total bonus allocated to the participating policyholder for current year is Rs. 726,320 ('000), accordingly an amount of Rs. 80,703 ('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. 83,404 ('000) [Previous Year Rs. 71,505 ('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]



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

(ii) Defined Benefit Plans

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

		Gratuity (Funded)	
		2018-19	2017-18
		(Rs. '000)	(Rs. '000)
i) Change in Present Value of Obligation			
Present value of the obligation at the beginning of the year		91,936	94,978
Current Service Cost		11,425	12,581
Interest Cost		6,124	5,699
Past Service Cost		-	2,455
Actuarial (Gain) / Loss on Obligation		(2,553)	4,581
Benefits Paid		(24,524)	(28,898)
Present value of the obligation at the end of the year		81,868	91,396
ii) Change in Plan Assets			
Fair value of Plan Assets at the beginning of the year		105,642	98,088
Expected return on Plan Assets		6,239	5,869
Actuarial Gain / (Loss) on Plan Assets		1,524	1,685
Contributions by the Employer		-	28,898
Benefits Paid		(24,524)	(28,898)
Fair value of Plan Assets at the end of the year		88,881	105,642
iii) Amounts Recognised in the Balance Sheet:			
Present value of Obligation at the end of the year		81,868	91,396
Fair value of Plan Assets at the end of the year		88,881	105,642
Net Asset at the end of the year		7,013	14,246
iv) Amounts Recognised in the statement of Profit and Loss:*			
Current Service Cost		11,425	12,581
Interest Cost on Obligation		6,124	5,699
Expected return on Plan Assets		(6,239)	(5,869)
Past Service Cost		-	2,455
Net Actuarial (Gain) / Loss recognised In the year		(4,077)	2,896
Net Cost Included in Personnel Expenses		7,233	17,762



Bharti AXA Life Insurance Company Limited
Notes to accounts for 2018-19

v) Actual Return on Plan Assets	7,763	7,554
vi) Estimated contribution to be made in next financial year		15,000
vii) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
viii) Actuarial Assumptions		
i) Discount Rate	6.6% P.A	6.7% P.A.
ii) Expected Rate of Return on Plan Assets	6.7% P.A	6.0% P.A
iii) Salary Escalation Rate	10% P.A.	10% P.A.
iv) Employee Turnover	Employees under Deferred Compensation 15% p.a. Other Employees 50% p.a.	Employees under Deferred Compensation 15% p.a. Other Employees 50% p.a.
v) Mortality	Indian Assured Life Mortality (2012-14) 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	2,784	(2,513)
Plan Assets	2,176	609

* 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. 44,677 ('000) as at March 31, 2019 [Previous Year Rs. 63,862 ('000)]. In addition to this, there is an approved LTIP which is launched for senior employees in this year. The obligation under the plan has been determined at Rs. 6,500 ('000) as at 31st March 2019. Accordingly an amount of Rs. 6,500 ('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. 2,625 ('000) as at March 31, 2018 [Previous Year Rs. 7,437 ('000)]. Accordingly, an amount of Rs. 2,625 ('000) [Previous Year Rs. 4,982 ('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 2019 is Rs. 70,202 ('000) [Previous Year Rs. 107,130 ('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**

Particulars	For the year ended 31st Mar-19	For the year ended 31st Mar-18
a) (i) Principal amount remaining unpaid to supplier under MSME Act	Nil	Nil
(ii) Interest on (a) above	Nil	Nil
b) (i) Amount of principal paid beyond appointed date	Nil	Nil
(ii) Interest paid beyond appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSME Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total amount of interest due under MSME Act.	Nil	Nil

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:

Particulars	(Rs.'000)	
	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Business Development expenses	250,241	237,907
Marketing support expenses	2,590,055	2,001,500
Outsourcing expenses*	98,724	130,786

*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

Sr. No.	Authority	Non- Compliance/ Violation	(Rs.'000)		
			Year Ended 31 March 2019 (Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	(NIL)	(NIL)	NIL
2	Goods & Service Tax Authorities	None	NIL	NIL	NIL
3	Income Tax Authorities	None	NIL	NIL	NIL
4	Any other Tax Authorities	None	NIL	NIL	NIL



			(NIL)	(NIL)	(NIL)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central/State/Local Government / Statutory Authority	None	NIL (NIL)	NIL (NIL)	NIL (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: Vikas Seth
Description: Chief Executive Officer & Managing Director
Occupation: Service
Directorship held as at 31 March 2019 – 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

(Rs.'000)	Current Year (FY 2018-19)		Previous Year (FY 2017-18)	
Particulars	Sub-total	Total	Sub-total	Total
Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		1,96,243		8,18,481
Add: Fund of policies discontinued during the year	64,527		1,23,340	
Less: Fund of policies revived during the year	32,061		67,127	
Add: Net Income/ Gains on investment of the Fund	6,034		12,169	
Less: Fund Management Charges levied	772		3,470	
Less: Amount refunded to policyholders during the year	1,61,552		6,87,150.00	
Closing Balance of Fund for Discontinued Policies		72,419		1,96,243

Particulars (Rs. 000)	Year Ended 31 March, 2019	Year Ended 31 March, 2018
Number of Policies discontinued during the financial year	299	476
Percentage of discontinued to total policies (product wise) during the year		
Bright Stars Edge	0.41%	0.55%
True Wealth	71.14%	0.01%
Power Kid	6.50%	2.75%
Future Invest	0.81%	2.97%
Number of the policies revived during the year	246	307
Percentage of the policies revived during the year	82.27%	64.50%
Charges Imposed on account of discontinued policies Rs.'000	70	289



Bharti AXA Life Insurance Company Limited
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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.

Particulars	Total	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 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	(18,906)	-14,599	-2,272	-4	0	-119	0	-1,921
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	(57,896)	-30,610	-15,447	-955	-1,621	-5,745	-1,493	-2,568
Cheques issued but not encashed by the policyholder/beneficiaries	(4,38,002)	-46,085	-53,928	-48,215	-1,65,887	-88,247	-44,262	-2,43,338
Grand Total	(7,14,791)	(91,294)	(71,706)	(48,574)	(1,67,508)	(44,211)	(45,755)	(2,45,807)

*Note: There are cases beyond 120 months amounting Rs. 968 (Previous year Rs. 59 (000))

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.

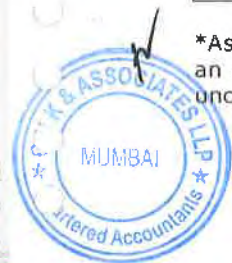
B) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated July 25, 2017, the details of unclaimed amounts of policyholders and Investment Income thereon is as below :

		(Rs.'000)	
Particulars		FY 2018-19	FY 2017-18
Opening Balance		748,197	557,623
Add: Amount transferred to unclaimed amount		182,249	120,079
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)		135,597	435,448
Add: Investment Income (net of FMC)		48,058	42,455
Less: Amount paid during the year		397,610	407,407
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)		773	-
Closing Balance of Unclaimed Amount		715,719	748,197

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 are disclosed in the balance sheet under Schedule 13 and the corresponding investments and Bank Balance of the fund are disclosed in the balance sheet under Schedule 12 and Schedule 11 respectively as at 31 March 2019. The investments held for unclaimed amount 31st March 2019 are as under

		(Rs.'000)	
Particulars		Amount for the year ended 2019	Amount for the year ended 2018
Included in Schedule 12			
- Money Market		673,981	752,853
- Current Assets & (Liability)		3,278	(4,656)
Included in Schedule 11			
- Cash & Bank Balances*		38,460	NIL
Total		715,719	748,197

*As on March 31, 2019, certain securities from the unclaimed fund were pending for investment. Hence, an amount of Rs. 38,640 ('000) from the overall bank account has been designated as funds towards unclaimed fund. The same has been presented as Cash and Bank balances in Schedule 11.



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, 2019	Year Ended 31 March, 2018
1	Statutory audit fees	5,500	4,150
2	Tax audit fees	150	150
3	Certification fees	293	224
4	Reimbursement of Out of Pocket Expenses	118	135
	Total	6,061	4,659

Statutory audit fees is exclusive of Goods & Service Tax .

36. Liability/Provision no longer required written back

An amount under the item Sundry Creditors in Schedule 13 representing Provision for Legal Cases of Rs. 6,247 ('000) has been written back during the year to Rent expense account pursuant to an order dated 23rd March, 2019 received in favour of the company.

The Item "Others" under Other Income in the Revenue Account for current year Includes Rs. NIL [Previous year Rs. 1,682] representing write back of liability for expenses no longer required for prior years.

37. Details of Figures Regrouped

Regrouped Item	Regrouped From	Regrouped To	Amount in Rs '000	Reason For regrouping
Surrender/Partial withdrawal/Maturity payable	Sundry Creditors (Schedule 13)	Claims outstanding (Schedule 13)	288,810	For Better Presentation

38. 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%)

39. Remuneration to Non-Executive Directors

Name of Independent Directors	Sitting fee per meeting		Total Sitting fees in 18-19	
	Committee meeting	Board Meeting	Committee meeting	Board Meeting
Bharat S Raut	15,000	45,000	1,95,000	3,15,000
Jitendra Balakrishnan	15,000	45,000	1,95,000	2,70,000
Uma Relan	15,000	45,000	1,35,000	3,15,000
Total			5,25,000	9,00,000



40. Capital and other Commitments

There are no commitments outstanding for Loans.

Outstanding commitment for investment is Rs. 96,936 ('000).

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs. 38,852 ('000) [(Previous year Rs. 42,883 ('000))].

41. 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).

For and on behalf of the Board of Directors

Rakesh Bharti Mittal
Chairman

BHARAT S. RAUT
Director

Jean Drouffe
Director

Vikas Seth
Chief Executive Officer &
Managing Director

Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Appointed Actuary

Place: New Delhi
Date: 13th May, 2019

Vinod D'Souza
Company Secretary



(Rs '000)

No.	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Current year			Previous Year		
				Amount*	Amount outstanding as recoverable 31/03/2019	Amount outstanding as payable 31/03/2019	Amount*	Amount outstanding as recoverable 31/03/2018	Amount outstanding as payable 31/03/2018
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Share Capital received	612,000	-	-	-	-	-
			Professional Fees	40,857	-	(3,706)	(133,772)	-	(74,382)
2	AXA India Holdings	Having Significant Influence	Share Capital received	569,000	-	-	-	-	-
3	AXA Business Services Private Limited	Common Director	Data capture, professional fees, outsourcing and call centre	(14,246)	-	(8,432)	(52,915)	-	(70,888)
4	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium	-	-	-	104,400	-	-
			Claims	(24,524)	-	-	-	-	-
5	Vikas Seth	Key Management Personnel	Gross Remuneration	(39,925)	-	-	(41,620)	-	-

Note:

- (+) indicates inflow and (-) indicates outflow
- All amounts excluding service tax/Goods & Service Tax



Bharti AXA Life Insurance Company Limited
Summary of Financial Statements

Annexure 2
(Rs'000)

	Particulars	Year Ended 31 March, 2019	Year Ended 31 March, 2018	Year Ended 31 March, 2017	Year Ended 31 March, 2016	Year Ended 31 March, 2015
	POLICYHOLDERS' A/C					
1	Gross Premium Income	20,755,020	16,843,914	13,965,021	12,083,342	10,533,170
2	Net Premium Income	20,470,718	16,596,981	13,744,675	11,894,415	10,380,326
3	Income from Investments ¹	4,242,517	4,483,405	4,495,345	592,004	6,543,766
4	Other Income	28,068	24,883	32,081	12,255	4,485
5	Total Income (2+3+4)	24,741,303	21,105,269	18,272,101	12,498,674	16,928,577
6	Commissions (including Brokerage)	1,719,981	1,219,387	1,002,809	832,480	695,948
7	Operating Expenses related to insurance business ²	4,570,998	4,221,798	4,051,846	6,104,173	5,467,402
8	Provision for Doubtful debts	25,594	9,958	2,473	18,082	936
9	Bad debts written off	8,368	5,068	5,505	1,636	1,135
10	Provision for tax	-	-	-	-	-
11	Total Expenses (6+7+8+9+10)	6,324,941	5,456,211	5,062,633	6,956,371	6,165,421
12	Payment to Policyholders	4,326,263	5,694,948	5,681,274	6,253,506	6,628,723
13	Increase in Actuarial Liability	11,930,937	7,793,385	6,613,977	858,923	5,656,539
14	Reinsurance Ceded	155,694	(65,958)	128,934	(299,436)	(192,629)
15	Surplus / (Deficit) from operations (5-(11+12+13+14))	2,003,468	2,226,683	788,283	(1,270,690)	(1,329,477)
	SHAREHOLDERS' A/C					
16	Total income under Shareholder's Account ^{1a3}	(2,343,505)	(2,179,634)	(1,990,466)	158,376	130,068
17	Profit / (loss) before tax	(398,563)	(727,272)	(1,200,602)	(1,114,802)	(1,206,056)
18	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
19	Profit / (loss) after tax	(398,563)	(727,272)	(1,208,602)	(1,114,802)	(1,206,056)
20	Profit / (loss) carried to Balance Sheet	(24,928,221)	(24,529,658)	(23,802,386)	(22,593,784)	(21,478,983)
	MISCELLANEOUS					
	(A) Policyholders' account					
21	Total Funds ⁴	(55,934,377)	(43,740,062)	(35,367,057)	(28,356,092)	(28,071,111)
22	Total Investments	53,884,247	42,308,636	35,249,167	27,919,058	28,179,729
23	Yield on Investments (% ⁵)	8.8%	11.6%	14.2%	2.1%	25.7%
	(B) Shareholders' account					
24	Total Funds	2,402,203	1,605,040	2,366,982	2,336,689	1,799,333
25	Total Investments	3,105,362	2,646,966	2,189,251	2,719,125	1,659,928
26	Yield on Investments (% ⁵)	8.5%	12.3%	8.7%	9.2%	10.2%
27	Yield on Total Investments(% ⁵)	8.8%	11.6%	13.8%	2.6%	24.8%
28	Paid up Equity Capital	25,262,010	24,062,010	24,062,010	22,862,010	21,157,010
29	Net Worth	2,402,203	1,605,040	2,366,982	2,336,689	1,799,333
30	Total Assets	58,936,580	45,945,101	37,734,039	30,692,780	29,870,444
31	Earnings per Share (Rs.)	(0.16)	(0.30)	(0.52)	(0.51)	(0.59)
32	Book value per Share (Rs.) ⁶	0.95	0.67	0.98	1.02	0.85

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, 2019		Year Ended 31st March, 2018	
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual	59%		95.0%	
	Non - Participating Health	-13%		2.4%	
	Non - Participating Group	6%		20.8%	
	Participating - Individual	-9%		-32.5%	
	Participating - Individual Pension I	NA		NA	
	Linked Pension I	NA		NA	
	Linked Life	98%		133.3%	
	Linked Group Gratuity II	-83%		NA	
2	Net Retention Ratio (Net premium divided by gross premium)		98.6%		98.5%
3	Ratio of Expenses of Management** (Expenses of management divided by the total Gross direct premium)		42.1%		45.2%
4	Commission Ratio (Gross Commission paid divided by Gross Premium)		8%		7.2%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*		2328%		2725.2%
6	Growth Rate of Shareholders' Funds*		50%		-32.2%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability		3.4%		5.0%
8	Change in Net Worth (Rs'000)		797,163		174,042
9	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under Shareholders' Account		-1.4%		0.2%
10	(Total Real Estate+ Loans) / Cash and invested assets		NIL		NIL
11	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities		2372.4%		2800.9%
12	Total affiliated Investments / (Capital + Surplus)		1.3%		5.6%
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	8.3%	9.4%	9.1%	14.0%
	Policyholder's Funds				
	Participating Life	9.2%	8.7%	6.4%	10.9%
	Participating Pension	9.2%	10.2%	6.7%	9.6%
	Non-Participating	9.2%	9.0%	6.3%	10.5%
	Linked Fund				
	Linked Life	9.1%	12.1%	14.1%	22.9%
	Linked Pension	10.0%	20.1%	15.9%	32.5%
14	Conservation Ratio		83.8%		81.1%
15	Persistency Ratio #	By No. of Policies	By Annualised Premium	By No. of Policies	By Annualised Premium
	For 13th month	58.2%	65.9%	57.4%	65.3%
	For 25th month	50.0%	57.0%	50.1%	54.3%
	For 37th month	45.5%	49.8%	43.0%	46.8%
	For 49th Month	40.4%	44.5%	42.8%	46.1%
	For 61st month	38.8%	41.3%	33.4%	40.8%
16	NPA Ratio				
	Gross NPA Ratio	NIL		NIL	
	Net NPA Ratio	NIL		NIL	
	<u>Equity Holding Pattern for Life Insurers</u>				
1	No. of shares		2,526,200,976		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.(0.16) Diluted Rs.(0.16)		Basic Rs.(0.3) Diluted Rs.(0.3)	
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs.(0.16) Diluted Rs.(0.16)		Basic Rs.(0.3) Diluted Rs.(0.3)	
6	Book value per share		Rs. 0.95		Rs. 0.67

i Company has not sold any new policies in participating pension and linked pension segment during the year ended 31 March, 2019

* Shareholders' Funds = Net Worth

ii Company started selling linked group gratuity in previous 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 2018-19	FY 2017-18

1 Computation of Controlled fund as per the Balance Sheet

Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	30,466,029	21,895,492
Individual Pension	46,037	36,546
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	9,376,058	5,646,629
Group Assurance	4,358,456	4,033,099
Individual Annuity	-	-
Health	135,255	117,241
Linked		
Individual Assurance	9,474,448	9,741,549
Group Assurance	-	-
Individual Pension	1,088,186	1,332,736
Group Superannuation	-	-
Group Gratuity	144,507	149,895
Any other (Pl. Specify)	-	-
FFA	845,401	786,875
Total (A)	55,934,377	43,740,062
Shareholders' Fund		
Paid up Capital	25,262,010	24,062,010
Reserves & Surpluses	2,074,442	2,074,442
Fair Value Change	(6,028)	(1,754)
Total (B)	27,330,424	26,134,698
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(24,928,221)	(24,529,658)
Total (C)	(24,928,221)	(24,529,658)
Total shareholders' funds (B+C)	2,402,203	1,605,040
Controlled Fund (Total (A+B+C))	58,336,580	45,345,102

2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Opening Balance of Controlled Fund	45,345,102	37,734,039
Add: Inflow		
Income		
Premium Income	20,755,020	16,843,914
Less: Reinsurance ceded	(284,302)	(246,933)
Net Premium	20,470,718	16,596,981
Investment income	4,242,517	4,483,405
Other Income	28,068	24,883
Funds transferred from Shareholders' Accounts	-	-
Total Income	24,741,303	21,105,269
Less: Outgo		
(i) Benefits paid (Net)	4,326,263	5,694,948
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	12,086,631	7,727,427
(iv) Commission	1,719,981	1,219,387
(v) Operating Expenses	4,528,832	4,173,050
(vi) Provision for Doubtful debts	25,594	9,958
(vii) Bad Debts Written Off	8,368	5,068
(viii) Service tax / GST on Ulip Charges	42,166	48,748
(ix) Provision for Taxation	-	-
(a) FBT	-	-
(b) I.T.	-	-



Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd			
Rs in 000		FY 2018-19	FY 2017-18
Total Outgo		22,737,835	18,878,586
Surplus of the Policyholders' Fund		2,003,468	2,226,683
Less: transferred to Shareholders' Account		1,944,942	1,452,362
Net Flow in Policyholders' account			
Add: Net income in Shareholders' Fund		(2,343,505)	(2,179,634)
Net In Flow / Outflow		(398,563)	(727,272)
Add: change in valuation Liabilities		12,086,631	7,727,427
Add: Increase in Paid up Capital		1,200,000	-
Add: Credit/(Debit) Fair Value Change Account (Net)		44,884	(163,413)
Add: PAR FFA Life		59,643	770,627
Add: PAR FFA Pension		(1,117)	3,694
Closing Balance of Controlled Fund		58,336,580	45,345,102
As Per Balance Sheet		58,336,580	45,345,102
Difference, if any		0	-
3 Reconciliation with Shareholders' and Policyholders' Fund			
Policyholders' Funds			
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR			
Opening Balance of the Policyholders' Fund		32,515,882	22,145,368
Add: Surplus of the Revenue Account/FFA		59,643	774,321
Less: Transfer from opening balance of FFA		(1,117)	-
Add: change in valuation Liabilities		12,652,828	9,596,193
Total		45,227,236	32,515,882
As per Balance Sheet		45,227,236	32,515,882
Difference, if any		0	-
3.2 Policyholders' Funds - Linked			
Opening Balance of the Policyholders' Fund		11,224,180	13,221,689
Add: Surplus of the Revenue Account			
Add: change in valuation Liabilities		(517,039)	(1,997,509)
Total		10,707,141	11,224,180
As per Balance Sheet		10,707,141	11,224,180
Difference, if any		-	-
Shareholders' Funds			
Opening Balance of Shareholders' Fund		1,605,040	2,366,982
Add: net income of Shareholders' account (P&L)		(398,563)	(727,272)
Add: Infusion of Capital		1,200,000	-
Add: Credit/(Debit) Fair Value Change Account (Net)		(4,274)	(34,670)
Closing Balance of the Shareholders' fund		2,402,203	1,605,040
As per Balance Sheet		2,402,203	1,605,040
Difference, if any		-	0.00



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account For The Year Ended 31st March, 2019
Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)=(7) + (8)	
Premiums Earned – Net											
(a) Premium		5,198	1,495,325	1,500,523	2,096	57,007	59,103	-	24,242	24,242	1,583,868
(b) Reinsurance ceded		(7,675)	-	(7,675)	-	-	-	-	-	-	(7,675)
Income From Investments											
(a) Interest, Dividend & Rent – Gross		20,297	222,708	243,004	800	21,163	21,963	79	9,838	9,917	274,884
(b) Profit on sale/Redemption of Investments		3,335	1,084,167	1,087,503	157	211,008	211,165	-	585	585	1,299,253
(c) Loss on sale/Redemption of Investments		(1,408)	(292,635)	(294,044)	(278)	(42,442)	(42,720)	-	(332)	(332)	(337,096)
(d) Unrealised gain/(loss)		-	(64,569)	(64,569)	-	(56,514)	(56,514)	-	1,899	1,899	(119,184)
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-	-	-	-
Other Income:											
(a) Linked Income	UL1	242,115	(242,115)	-	22,199	(22,199)	-	577	(577)	-	-
(b) Contribution from Shareholders' a/c		-	-	-	-	-	-	-	-	-	-
(c) Foreign Exchange Gains		188	-	188	7	-	7	3	-	3	198
(d) Miscellaneous Income		(220)	438	218	(3,035)	3,037	2	1	-	1	221
Total (A)		261,830	2,203,319	2,465,148	21,946	171,060.00	193,006	660	35,655	36,315	2,694,469
Commission		23,009	-	23,009	(8)	-	(8)	-	-	-	23,001
Operating Expenses related to Insurance Business		241,534	-	241,534	2,184	-	2,184	752	-	752	244,470
Service tax		38,439	-	38,439	3,583	-	3,583	144	-	144	42,166
Provision for Doubtful debts		4,995	-	4,995	67	-	67	-	-	-	5,062
Bad debts written off		112	-	112	-	-	-	-	-	-	112
Provision for Taxation (Fringe Benefit Tax)		-	-	-	-	-	-	-	-	-	-
Total (B)		308,089	-	308,089	5,826	-	5,826	896	-	896	314,811
Benefits Paid (Net)	UL2	40,386	2,462,191	2,502,577	75	423,027	423,102	-	38,584	38,584	2,964,263
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation of Liability in respect of life Policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(7,916)	(258,872)	(266,788)	7,446	(251,967)	(244,521)	(2,459)	(2,929)	(5,388)	(516,697)
Total (C)		32,470	2,203,319	2,235,789	7,521	171,060	178,581	(2,459)	35,655	33,196	2,447,566
SURPLUS/ (DEFICIT) (D) =(A)-(B)+(C)		(78,730)	-	(78,730)	8,599	-	8,599	2,223	-	2,223	(67,908)
APPROPRIATIONS											
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c		(78,730)	-	(78,730)	8,599	-	8,599	2,223	-	2,223	(67,908)
Funds available for Future Appropriations		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations - Policyholders		-	-	-	-	-	-	-	-	-	-
Funds available for Future Appropriations - Shareholders		-	-	-	-	-	-	-	-	-	-
Total (E)		(78,730)	-	(78,730)	8,599	-	8,599	2,223	-	2,223	(67,908)



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

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006

Schedule-UL1

Linked Income (recovered from linked funds)

Current Year

(Rs.'000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	28,960	2,251	-	31,211
Fund Management	149,307	19,508	896	169,711
Policy Administration	14,927	1,645	-	16,572
Surrender	(29)	(994)	-	(1,023)
Switching	7	6	-	13
Mortality	54,325	-	38	54,363
Rider Premium	-	-	-	-
Discontinuance charges	70	-	-	70
Loyalty Bonus	(5,452)	(217)	(357)	(6,026)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	242,115	22,199	577	264,891



Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006

Schedule-UL2
BENEFITS PAID [NET]

(Rs. in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
Insurance Claims										
Claims by Death	15,504	13,239	28,743	14	5,500	5,514	-	-	-	34,257
Claims by Maturity	7,002	397,494	404,496	61	94,985	95,046	-	-	-	499,542
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	18,254	-	18,254	-	-	-	-	-	-	18,254
- Surrender	669	2,051,458	2,052,127	-	322,542	322,542	-	38,584	38,584	2,413,253
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	41,429	2,462,191	2,503,620	75	423,027	423,102	-	38,584	38,584	2,965,306
Amount Ceded in reinsurance										
Claims by Death	(1,043)	-	(1,043)	-	-	-	-	-	-	(1,043)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(1,043)	-	(1,043)	-	-	-	-	-	-	(1,043)
TOTAL (A) - (B)	40,386	2,462,191	2,502,577	75	423,027	423,102	-	38,584	38,584	2,964,263
Benefits paid to claimants:										
In India	40,386	2,462,191	2,502,577	75	423,027	423,102	-	38,584	38,584	2,964,263
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	40,386	2,462,191	2,502,577	75	423,027	423,102	-	38,584	38,584	2,964,263



ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Bharti 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			(Rs.'000)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Total Unit
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3) + (6) + (9)
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	83
(d) Miscellaneous Income		146	-	146	4	-	4	4	-	4	153
Total (A)		322,673	2,333,309	2,655,982	32,756	299,659.00	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		188,398	-	188,398	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	-	-	-	4,745,468
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	(10,983)	299,659	288,676	3,205	146,690	149,895	2,748,947
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		100,796	-	100,796	34,048	-	34,048	(7,886)	-	(7,886)	126,958
Funds available for Future Appropriations		-	-	-	-	-	-	-	-	-	-
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-UL1

Linked Income (recovered from linked funds)

Current Year

(Rs.'000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (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
IRDA Registration No: 130 dated 14 July, 2006

Schedule-UL2
BENEFITS PAID [NET]

(Rs. In '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
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



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

IRDAI Registration No: 130

Date of Registration with IRDAI: July 14, 2006

Fund Balance Sheet as at Mar 31, 2019

Particulars	Schedule	Linked Life											
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES I	SAFE MONEY FUND	GROW MONEY PLUS	... WITH OPPORTUNITIES	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
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	29,577	149,905	(2,512,091)	(183,392)	(34,279)	300,596	105,880	629,125	(52,330)	308,370	(368,778)	158,979
Revenue Account		529,705	280,904	5,236,993	577,092	55,024	76,209	1,170,281	1,723,940	311,942	333,098	441,197	7,201
Total		559,282	430,809	2,724,902	393,700	20,745	376,805	1,276,161	2,353,065	259,612	641,468	72,419	164,180
Application of Funds													
Investments	F-2	549,437	409,916	2,724,466	389,827	19,748	353,764	1,258,536	2,294,186	256,762	628,189	23,487	106,637
Current Assets	F-3	11,694	15,143	47,551	10,320	991	11,463	9,992	51,640	6,657	14,488	49,121	3,327
Less: Current Liabilities and Provisions	F-4	1,849	(5,750)	47,115	6,447	(6)	(11,578)	(7,633)	(7,239)	3,807	1,209	189	(54,216)
Net current assets		9,845	20,893	436	3,873	997	23,041	17,625	58,879	2,850	13,279	48,932	57,543
Total		559,282	430,809	2,724,902	393,700	20,745	376,805	1,276,161	2,353,065	259,612	641,468	72,419	164,180

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		559,282	430,809	2,724,902	393,700	20,745	376,805	1,276,161	2,353,065	259,612	641,468	72,419	164,180
(b) Number of Units outstanding		17,057,170	16,160,232	65,104,622	7,693,473	1,144,101	20,026,107	45,537,675	83,858,927	9,846,679	50,301,745	4,447,321	15,196,790
(c) NAV per Unit (a)/(b) (Rs.)		32.7887	26.6586	41.8542	51.1733	18.1324	18.8157	28.0243	28.0598	26.3654	12.7524	16.2838	10.8036



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

IRDAI Registration No: 130

Date of Registration with IRDAI: July 14, 2006

Fund Balance Sheet as at Mar 31, 2019

Particulars	Schedule	Linked Pension							
		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
		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	(47,291)	(40,588)	(742,493)	(48,806)	(7,996)	(270,720)	(400,181)	(113,794)
Revenue Account		116,691	90,981	1,066,016	97,488	30,512	448,960	697,851	201,953
Total		69,400	50,393	323,523	48,682	22,517	178,240	297,670	88,159
Application of Funds									
Investments	F-2	66,447	48,602	322,266	48,311	21,064	178,082	288,185	83,462
Current Assets	F-3	2,706	1,716	6,289	1,586	1,440	2,625	14,277	6,615
Less: Current Liabilities and Provisions	F-4	(247)	(75)	5,032	1,215	(13)	2,467	4,792	1,918
Net current assets		2,953	1,791	1,257	371	1,453	158	9,485	4,697
Total		69,400	50,393	323,523	48,682	22,517	178,240	297,670	88,159

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		69,400	50,393	323,523	48,682	22,517	178,240	297,670	88,159
(b) Number of Units outstanding		2,679,735	2,148,018	13,923,516	983,218	1,199,964	6,406,418	10,122,215	3,664,438
(c) NAV per Unit (a)/(b) (Rs.)		25.8979	23.4602	23.2357	49.5128	18.7643	27.8221	29.4076	24.0579



Particulars	Schedule	Linked Group		(Rs. In '000)
		GROUP DEBT FUND	GROUP BALANCE FUND	Total
		Current year	Current year	Current year
Sources of Funds				
Policyholders' Funds:				
Policyholder contribution	F-1	131,219	109	(3,010,979)
Revenue Account		12,430	1	13,506,469
Total		143,649	110	10,495,490
Application of Funds				
Investments	F-2	132,211	-	10,203,584
Current Assets	F-3	11,311	110	281,062
Less: Current Liabilities and Provisions	F-4	(127)	0	(10,844)
Net current assets		11,438	110	291,906
Total		143,649	110	10,495,490

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		143,649	110	10,495,490
(b) Number of Units outstanding		13,072,989	10,999	390,586,353
(c) NAV per Unit (a)/(b) (Rs.)		10.9883	10.0399	



BHARTI AXA LIFE INSURANCE COMPANY LIMITED
 IRDAI Registration No: 130
 Date of Registration with IRDAI: July 14, 2006

Continue in next page
 (Rs. in '000)

Fund Revenue Account for the year ended Mar 31, 2019													
Particulars	Schedule	Linked Life											
		SAYE 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
Income from investments													
Interest income		23,998	31,009	1,693	351	1,652	1,249	1,351	4,590	102	52,384	1,152	1,652
Amortisation Income		147	136		-		14,957	34	155	4	319	6,967	540
Dividend income		2,745		32,656	4,564	-	-	12,790	22,125	3,082	304	-	-
Profit/loss on sale of investment		42,955	(919)	416,781	40,753	358	801	127,796	135,931	25,991	4,563	(3,691)	214
Appropriation / Expropriation (Income/Expenses)													
Unrealised Gain/loss*		(5,833)	2,169	(76,835)	(10,156)	24	(17)	6,512	17,930	5,072	(7,529)	1,607	2,486
Total (A)		64,012	32,395	374,295	35,512	2,034	16,990	148,483	180,731	34,251	50,041	6,035	4,892
Fund management expenses		8,321	4,886	51,611	8,655	336	3,066	19,107	33,916	4,142	14,148	772	348
Other charges:	F-5	(6,315)	(3,519)	(17,612)	(3,409)	-	(3,380)	(15,593)	(30,229)	(3,442)	(11,795)	(42)	(2,618)
Total (B)		2,006	1,367	33,999	5,246	336	(314)	3,414	3,687	700	2,353	730	(2,270)
Net Income for the year (A-B)		62,006	31,028	340,296	30,266	1,698	17,304	145,069	177,044	33,551	47,688	5,305	7,162
Add: Fund revenue account at the beginning of the year		467,699	249,876	4,896,697	546,826	53,326	58,905	1,025,212	1,546,896	278,391	285,410	435,892	39
Fund revenue account at the end of the year		529,705	280,904	5,236,993	577,092	55,024	76,209	1,170,281	1,721,940	311,942	333,098	441,197	7,201

* Net change in mark to market value of investments



BHARTI AXA LIFE INSURANCE COMPANY LIMITED
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006

		Fund Revenue Account for the year ended Mar 31, 2019							
		Linked Pension							
Particulars	Schedule	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
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Income from investments									
Interest Income		3,388	3,957	112	6	85	14	342	20
Amortisation Income		-	66	-	-	1,355	-	-	-
Dividend income		353	-	4,524	599	-	1,984	3,294	1,064
Profit/loss on sale of Investment		5,318	455	76,209	5,593	72	28,975	38,816	13,127
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(11,450)	(571)	(28,041)	(1,377)	(3)	(6,585)	(16,345)	(2,142)
Total (A)		7,609	3,907	52,804	4,821	1,509	24,388	26,107	12,069
Fund management expenses		1,064	628	6,924	1,136	269	2,971	5,043	1,473
Other charges:	F-5	(259)	(247)	(585)	(63)	(80)	(946)	(1,447)	(482)
Total (B)		805	381	6,339	1,073	189	2,025	3,596	991
Net Income for the year (A-B)		6,804	3,526	46,465	3,748	1,320	22,363	22,511	11,078
Add: Fund revenue account at the beginning of the year		109,887	87,455	1,019,551	93,740	29,192	426,597	675,340	190,875
Fund revenue account at the end of the year		116,691	90,981	1,066,016	97,488	30,512	448,960	697,851	201,953

* Net change in mark to market value of investments



(Rs. in '000)

Particulars	Schedule	Linked Group		Total
		GROUP DEBT FUND	GROUP BALANCE FUND	
		Current year	Current year	Current Year
Income from Investments				
Interest Income		8,134	1	137,242
Amortisation Income		1,703	-	26,362
Dividend Income		-	-	90,065
Profit/loss on sale of investment		253	-	960,351
Appropriation/Expropriation (Income/Expenses)				-
Unrealised Gain/loss*		1,899		(119,185)
Total (A)		11,989	1	1,094,875
Fund management expenses		896	-	169,712
Other charges:	F-5	(37)	-	(102,200)
Total (B)		859	-	67,512
Net Income for the year (A-B)		11,130	1	1,027,363
Add: Fund revenue account at the beginning of the year		1,300	-	12,479,106
Fund revenue account at the end of the year		12,430	1	13,506,469

* 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

Schedule: F1

Continue in next page

POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2019

(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
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Opening balance	138,810	176,252	-1,712,814	-103,842	-26,279	195,048	220,305	507,058	-9,547	520,362	-239,649	20,149
Add: Additions during the year	158,009	159,648	185,962	53,174	1,723	462,695	296,443	858,787	30,143	0	64,527	186,023
Less: Deductions during the year	267,242	185,995	985,239	132,724	9,723	358,147	410,868	736,720	72,926	211,992	193,656	49,193
Closing balance	29,577	149,905	(2,512,091)	(183,392)	(34,279)	300,596	105,880	629,125	(52,330)	308,370	(368,778)	156,979



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, 2019

As at 31 March, 2019

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	GROUP BALANCE FUND	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Opening balance	-32,866	-28,366	-564,804	-29,462	-3,833	-221,712	-334,104	-86,940	145,390	0.00	-1,469,844
Add: Additions during the year	10,122	21,048	22,916	9,836	18,703	11,202	33,657	6,363	24,490	109	2,615,580
Less: Deductions during the year	24,547	33,270	200,605	29,180	22,866	60,210	99,734	33,217	38,661	0	4,156,715
Closing balance	(47,291)	(40,588)	(742,493)	(48,806)	(7,996)	(270,720)	(400,181)	(113,794)	131,219	109	(3,010,979)



BNARJI AXA LIFE INSURANCE COMPANY LIMITED
WIAA Registration No. 130
Date of Registration with IRDA: July 14, 2006

Schedule: F.2
INVESTMENTS

As on 31 March, 2019

Continued in next page

(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
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments												
Govt. Bonds	195,188	230,643	-	-	99,748	200,358	-	-	-	591,056	9,389	25,196
Corporate Bonds	31,792	84,756	-	-	-	-	-	-	-	-	-	82,121
Infrastructure Bonds	42,470	74,515	-	-	-	58,846	39,989	178,148	4,999	-	9,974	58,632
Equity	218,983	-	2,290,956	335,081	-	-	1,824,076	1,819,692	208,843	7,458	-	-
Money Market	-	-	-	-	-	94,360	-	-	-	-	4,144	5,708
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	588,513	409,914	2,290,956	335,081	19,748	353,744	1,944,045	2,019,440	213,842	615,524	23,487	106,637
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	33,382	-	161,865	39,292	-	-	70,882	145,287	18,154	11,705	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	17,444	-	271,845	21,454	-	-	121,389	109,138	24,766	960	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	48,926	-	433,710	54,746	-	-	192,271	274,566	42,920	12,665	-	-

Schedule: F.3
CURRENT ASSETS

As on 31 March, 2019

Linked Life

(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
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	8,024	10,205	-	-	224	-	-	-	-	91,764	-	2,249
Bank Balance	2,437	4,938	71,913	8,873	267	11,463	3,775	36,428	4,892	2,784	49,121	1,078
Dividend Receivable	9	-	33	17	-	-	13	95	-	-	-	-
Receivable for Sale of Investments	1,232	-	25,604	3,431	-	-	6,204	15,115	1,765	-	-	-
Other Current Assets	-	-	8	-	-	-	-	2	-	-	-	-
Appro/Egno	0	0	0	0	0	0	0	0	0	0	0	0
Unit Collection A/c	0	0	0	0	0	0	0	0	0	0	0	0
Total	11,694	15,143	47,551	10,320	791	11,463	9,992	51,640	6,657	14,488	49,121	3,327

Schedule: F.4
CURRENT LIABILITIES

As on 31 March, 2019

Linked Life

(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
	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	2,561	-	21,460	6,078	-	-	8,276	42,879	4,105	-	-	-
Other Current Liabilities	(712)	(5,790)	25,605	369	(8)	(11,578)	(15,809)	(50,118)	(498)	309	189	(54,216)
Unit Payable a/c	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,849	(5,790)	47,065	6,447	(8)	(11,578)	(7,533)	(7,239)	3,607	309	189	(54,216)

Schedule: F.5
Other Charges

As on 31 March, 2019

Linked Life

(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
	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	(2,177)	(1,205)	(8,742)	(1,450)	-	(97)	(5,248)	(7,981)	(1,545)	(21)	(2)	(96)
Policy Administration	(635)	(134)	(11)	-	-	(291)	(1,906)	(4,641)	(171)	(5,428)	(6)	(1,076)
Switching	-	1	8	1	-	3	-	1	-	-	-	-
Mortality	(3,498)	(1,977)	(8,840)	(1,948)	-	(2,094)	(8,535)	(17,664)	(2,125)	(8,151)	(34)	(1,446)
Discontinuance Charges	(41)	(4)	-	-	-	(14)	(24)	(22)	(1)	-	-	-
Total	(6,315)	(3,319)	(17,612)	(3,409)	-	(3,381)	(15,803)	(30,338)	(4,497)	(13,795)	(42)	(2,618)



Internal

Schedule: F 2
INVESTMENTS

As on 31 March, 2019

As on 31 March, 2019

(Rs. in '000)

Linked Pension										Linked Group		(Rs. in Crores)
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 PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total	
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	
Approved Investments												
Govt. Bonds	19,145	29,505	-	-	12,148	-	-	-	84,928	-	1,417,454	
Corporate Bonds	8,454	9,780	-	-	-	-	-	-	7,265	-	178,168	
Infrastructure Bonds	1,315	9,387	-	-	2,492	-	-	-	27,618	-	318,295	
Equity	38,811	-	267,454	41,807	-	147,087	247,846	70,867	-	-	4,749,001	
Money Market	-	-	-	-	6,423	-	-	-	12,400	-	123,833	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	
Total	62,845	48,692	267,454	41,807	21,063	147,087	247,846	70,867	132,211	-	8,997,933	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	1,943	-	18,610	4,618	-	18,090	24,492	5,074	-	-	331,214	
Money Market	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	1,558	-	34,002	2,366	-	20,905	13,847	8,121	-	-	453,417	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	
Total	3,502	-	54,612	7,004	-	39,995	48,339	13,195	-	-	1,205,630	

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2019

As on 31 March, 2019

Annexure 4

CURRENT ASSETS												Linked Pension		Linked Group			(Rs. in Cro.)
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 PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total						
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year					
Accrued Interest	1,254	1,131	-	-	-	-	-	-	3,011	0	-	18,02					
Bank Balance	1,167	385	1,375	953	1,440	551	12,448	6,921	8,389	110	179,13						
Dividend Receivable	-	-	5	2	-	2	12	-	-	-	187						
Receivable for Sale of Investments	345	-	4,769	631	-	2,071	1,607	594	-	-	61,71						
Other Current Assets	-	-	-	-	-	-	-	-	-	-	1						
Prepaid Expense	0	0	0	0	0	0	0	0	0	0	-						
Unk. Collection A/c	0	0	0	0	0	0	0	0	0	0	-						
Total	2,706	1,716	6,209	1,586	1,440	2,623	14,277	8,615	11,311	110	281,04						

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2019

As on 31 March, 2019

Annexure 4

United Pension												United Group		(Rs. in '00)
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 PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE 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	296	-	1,300	640	-	1,112	1,720	872	-	-	-	84,101		
Other Current Liabilities	(543)	(73)	3,110	575	(13)	1,355	1,072	1,046	(127)	0	-	(104,943)		
Unit Payable a/c														
Total	(247)	(73)	5,032	1,215	(13)	2,467	4,792	1,918	(137)	0	-	(10,842)		

Schedule: F 5
Other Charges

As on 31 March, 2019

As on 31 March, 2019

Annexure 4

Linked Pension											Linked Group		Total
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 PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE 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	(165)	(138)	(545)	(65)	(12)	(182)	(699)	(250)	-	-	(31,212)		
Policy Administration	(134)	(108)	-	-	(51)	(544)	(757)	(212)	-	-	(16,571)		
Switching	-	-	1	2	3	-	-	-	-	-	11		
Mortality	-	-	-	-	-	-	-	-	(17)	-	(54,361)		
Reinsurance Charges	-	-	-	-	-	-	-	-	-	-	(49)		
Total	(299)	(247)	(544)	(63)	(60)	(766)	(1,447)	(462)	(17)	-	(102,200)		



BHARTI AXA LIFE INSURANCE COMPANY LIMITED
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
Fund Balance Sheet as at Mar 31, 2018

Particulars	Schedule	Linked Life					
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND
		Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	138,809	176,252	(1,712,814)	(103,842)	(26,279)	196,048
Revenue Account		467,701	249,876	4,896,696	546,826	53,326	58,905
Total		606,510	426,128	3,183,882	442,984	27,047	254,953
Application of Funds							
Investments	F-2	578,674	409,747	3,203,054	442,917	26,727	201,638
Current Assets	F-3	31,105	16,436	51,074	3,018	724	53,345
Less: Current Liabilities and Provisions	F-4	3,269	55	70,746	2,951	4	30
Net current assets		27,836	16,381	(19,172)	67	320	53,315
Total		606,510	426,128	3,183,882	442,984	27,047	254,953
	Rs in 000						
	Absolute value						
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		606,510	426,128	3,183,882	442,984	27,047	254,953
(b) Number of Units outstanding		20,343,604	17,062,060	84,542,133	9,219,337	1,614,508	14,296,642
(c) NAV per Unit (a)/(b) (Rs.)		29.8133	24.9752	37.6603	48.0494	16.7524	17.8331



(Rs. in '000)

Particulars	Schedule	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
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	220,305	507,058	(9,547)	520,362	(239,649)	20,149
Revenue Account		1,025,712	1,546,896	278,391	285,410	435,892	39
Total		1,245,517	2,053,954	268,844	805,772	196,243	20,188
Application of Funds							
Investments	F-2	1,225,116	1,935,832	270,523	774,561	217,869	-
Current Assets	F-3	27,747	126,820	7,271	33,951	172,826	20,190
Less: Current Liabilities and Provisions	F-4	7,346	8,698	8,950	2,740	194,452	2
Net current assets		20,401	118,122	(1,679)	31,211	(21,626)	20,188
Total		1,245,517	2,053,954	268,844	805,772	196,243	20,188
Rs in 000							
Absolute value							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,245,517	2,053,954	268,844	805,772	196,243	20,188
(b) Number of Units outstanding		49,251,911	78,149,371	11,406,288	65,630,667	12,582,760	2,020,436
(c) NAV per Unit (a)/(b) (Rs.)		25.2857	26.2824	23.5698	12.0931	15.5962	9.9919



Particulars	Schedule	Linked Pension					
		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
		Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	(32,866)	(28,366)	(564,804)	(29,462)	(3,833)	(221,712)
Revenue Account		109,887	87,455	1,019,551	93,740	29,192	426,597
Total		77,021	59,089	454,747	64,278	25,359	204,885
Application of Funds							
Investments	F-2	75,658	58,212	459,041	63,358	27,160	205,245
Current Assets	F-3	1,808	1,525	9,899	1,401	839	2,231
Less: Current Liabilities and Provisions	F-4	445	648	14,193	481	2,640	2,581
Net current assets		1,363	877	(4,294)	920	(1,801)	(350)
Total		77,021	59,089	454,747	64,278	25,359	204,885
Rs in 000							
Absolute value							
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		77,021	59,089	454,747	64,278	25,359	204,885
(b) Number of Units outstanding		3,256,856	2,688,022	21,870,337	1,380,018	1,427,019	8,212,331
(c) NAV per Unit (a)/(b) (Rs.)		23.6489	21.9826	20.7928	46.5782	17.7703	24.9485



Particulars	Schedule	Linked Group			(Rs. In '000)
		GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	Total
		Current year	Current year	Current year	Current year
Sources of Funds					
Policyholders' Funds					
Policyholder contribution	F-1	(334,104)	(86,940)	145,390	(1,469,845)
Revenue Account		675,340	190,875	1,300	12,479,107
Total		341,236	103,935	146,690	11,009,262
Application of Funds					
Investments	F-2	333,859	105,914	103,756	10,718,851
Current Assets	F-3	8,763	2,583	42,941	616,097
Less: Current Liabilities and Provisions	F-4	1,386	4,562	7	325,686
Net current assets		7,377	(1,979)	42,934	290,411
Total		341,236	103,935	146,690	11,009,262
Rs. In '000					
Absolute value					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		341,236	103,935	146,690	11,009,262
(b) Number of Units outstanding		12,366,218	4,808,232	14,489,286	
(c) NAV per Unit (a)/(b) (Rs.)		27.5942	21.6160	10.1240	



BHARTI AXA LIFE INSURANCE COMPANY LIMITED
 IRDA Registration No: 130
 Date of Registration with IRDA: July 14, 2006

Continue in next page
 (Rs. In '000)

Fund Revenue Account for the year ended Mar 31, 2018												
Particulars	Schedule	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
		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												
Interest income		24,993	31,231	21	-	2,225	-	7	5	-	55,873	35,767
Amortisation income		-	114	-	-	-	13,552	-	-	-	14	3,267
Dividend income		4,501	-	52,394	6,385	-	-	20,280	28,107	4,647	2,033	-
Profit/loss on sale of investment		75,226	10,596	659,748	92,761	789	1,649	245,974	418,987	66,063	63,459	(9,887)
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(28,784)	(13,443)	(111,139)	(12,845)	(1,475)	17	(43,867)	(88,320)	(26,122)	(25,962)	(16,978)
Total (A)		75,939	28,498	601,024	81,301	1,539	15,218	222,394	358,779	44,588	95,417	12,169
Fund management expenses		9,630	5,075	62,911	9,672	467	2,781	20,874	32,445	4,809	19,280	3,470
Other charges:	F-5	(9,661)	(4,945)	(23,075)	(4,270)	-	(3,797)	(70,402)	(31,730)	(4,702)	(19,137)	(253)
Total (B)		(311)	130	39,836	5,402	467	(1,016)	472	715	107	143	3,217
Net Income for the year (A-B)		75,970	28,368	561,188	75,899	1,072	16,234	221,922	358,064	44,481	95,274	8,952
Add: Fund revenue account at the beginning of the year		391,731	221,508	4,335,508	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		467,701	249,876	4,896,696	546,826	53,326	58,909	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)

Fund Revenue Account for the year ended Mar 31, 2018												
Particulars	Schedule	Linked Pension										Total
		STABILITY PLUS MONEY FUND	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	Linked Group GROUP DEBT FUND	
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current year	
Income from Investments												
Interest income		-	3,510	5,141	-	-	-	-	1	-	382	159,156
Amortisation Income		36	-	-	-	-	1,531	-	-	-	160	18,674
Dividend income		-	560	-	8,402	909	-	3,615	5,013	1,824	-	138,750
Profit/loss on sale of investment		-	14,104	1,630	112,149	12,361	210	33,636	91,133	28,807	51	1,939,446
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	(8,868)	(2,328)	(30,021)	(1,726)	3	(15,957)	(27,942)	(12,984)	762	(472,976)
Total (A)		36	9,306	4,443	90,530	11,544	1,744	41,294	68,285	17,647	1,355	1,783,050
Fund management expenses		15	1,311	800	9,582	1,394	325	3,757	5,916	1,915	60	196,589
Other charges:	F-5	(18)	(330)	(245)	(829)	(76)	(107)	(1,198)	(1,724)	(591)	(51)	(127,095)
Total (B)		(31)	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	3,888	81,677	10,226	1,526	38,738	64,093	16,323	1,300	1,713,556
Add: Fund revenue account at the beginning of the year		-	101,567	83,567	937,874	83,514	27,666	387,862	611,247	174,552	-	10,765,551
Fund revenue account at the end of the year		39	109,887	87,455	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



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

Continue in next page

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	DISCONTINUANC E 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
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	62,071	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	237,996	557,694	989,199	122,255	416,965	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



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 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	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	2,143,992
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)



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

Continue in next page

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
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments												
Govt. Bonds	167,259	235,127	-	-	25,809	102,420	-	-	-	651,140	184,435	-
Corporate Bonds	65,324	93,965	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	67,993	78,013	-	-	-	19,545	-	-	-	-	-	-
Equity	234,541	-	2,796,757	399,760	-	-	1,085,543	1,687,195	247,437	55,194	-	-
Money Market	-	-	-	-	-	58,009	-	-	-	18,773	8,398	-
Mutual funds	6,179	2,642	-	-	922	21,664	-	56,036	-	40,076	25,016	-
Deposits with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	541,292	409,747	2,796,757	399,760	26,727	201,638	1,085,543	1,743,191	247,437	765,133	217,869	-
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	29,443	-	120,481	30,403	-	-	49,669	127,872	13,063	8,664	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	7,939	-	285,816	13,254	-	-	89,904	64,769	10,021	764	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	37,382	-	406,297	43,657	-	-	139,573	192,641	23,086	9,428	-	-
GRAND TOTAL	578,674	409,747	3,203,054	442,917	26,727	201,638	1,225,116	1,935,832	270,523	774,561	217,869	-

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2018

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
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	9,689	12,113	-	-	302	-	-	-	-	13,575	3,730	-
Bank Balance	29	3	7,434	2,917	6	18,765	730	5,465	2,551	15,885	69,018	19,041
Dividend Receivable	45	-	700	101	-	-	258	438	66	-	-	-
Receivable for Sale of Investments	-	1	42,940	-	-	-	10,081	-	4,654	4,491	100,078	-
Other Current Assets	21,342	4,319	-	-	16	34,580	16,678	120,917	-	-	-	1,149
Total	31,105	16,436	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

(Rs. in '000)



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	4,094	-	100,613	-
Other Current Liabilities	94	55	45,759	1,211	4	30	209	334	4,856	2,740	93,839	2
Total	3,269	55	70,246	2,951	4	30	7,346	8,698	8,950	2,740	194,452	2

Schedule: F 5
Other Charges

As on 31 March, 2018
Linked 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
Fund Administration	(2,328)	(1,378)	(11,806)	(1,776)	-	(720)	(5,175)	(6,452)	(1,395)	-	(17)	(4)
Policy Administration	(2,317)	(1,010)	-	-	-	(92)	(2,967)	(6,101)	(254)	(9,599)	(43)	-
Switching	-	1	1	1	-	4	-	3	-	-	-	-
Warranty	(5,017)	(2,575)	(11,270)	(2,495)	-	(2,157)	(12,206)	(19,053)	(3,056)	(9,542)	(191)	(15)
Discontinuance Charges	(4)	17	-	-	-	(22)	(54)	(177)	3	4	(2)	-
Total	(9,661)	(4,945)	(23,075)	(4,270)	-	(3,795)	(20,402)	(31,730)	(4,702)	(19,137)	(253)	(19)



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: F 2
INVESTMENTS

As on 31 March, 2018

(Rs. in '000)

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	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments										
Govt. Bonds	18,153	35,672	-	-	14,458	-	-	-	60,033	1,494,518
Corporate Bonds	10,357	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	297,715	96,782	-	7,578,141
Money Market	-	-	-	-	7,244	-	-	-	-	114,004
Mutual Funds	500	167	-	-	3,503	-	-	-	10,006	166,661
Deposit with Banks	-	-	-	-	-	-	-	-	-	0
Total	74,528	58,212	412,124	57,762	27,160	177,007	297,715	96,782	103,756	9,739,640
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	400	-	15,680	4,763	-	9,066	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	-	28,228	36,144	9,132	-	979,211
GRAND TOTAL	75,658	58,212	459,041	63,358	27,160	205,235	333,859	105,914	103,756	10,718,851

Schedule: F 3
CURRENT ASSETSAs on 31 March, 2018
Linked Pension

Annexure 6

(Rs. in '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 PLUS	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
Accrued Interest	1,583	1,519	-	-	-	-	-	-	1,296	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	-	8,500	822	-	7,004	-	1,776	-	175,558
Other Current Assets	-	-	-	-	-	-	2,346	-	40,999	242,346
Total	1,808	1,525	9,899	1,401	839	2,231	8,763	2,583	42,941	616,097

Schedule: F 4
CURRENT LIABILITIESAs on 31 March, 2018
Linked PensionAnnexure 6
(Rs. in '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 PLUS	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
Payable for Investments	377	-	967	252	-	1,172	1,328	1,863	-	155,569
Other Current Liabilities	68	648	13,226	229	2,640	1,809	58	2,699	7	170,117
Total	445	648	14,193	481	2,640	2,581	1,386	4,562	7	325,686

Schedule: F 5
Other Charges

As on 31 March, 2018
Linked Pension

Annexure 6
(Rs. In '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 PLUS	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
Fund Administration	(143)	(93)	(83)	(81)	(42)	(416)	(759)	(239)	-	(23,653)
Policy Administration	(189)	(152)	-	-	(71)	(182)	(965)	(352)	-	(25,704)
Switching	-	-	2	5	6	-	-	-	-	23
Mortality	-	-	-	-	-	-	-	-	(5)	(67,577)
Discontinuance Charges	-	-	-	-	-	-	-	-	-	(183)
Total	(1320)	(245)	(829)	(76)	(107)	(1,198)	(1,724)	(591)	(5)	(127,094)



Bharti AXA Life Insurance Company Ltd.

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

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	9.98%	10.10%	9.87%
Steady Money Fund	2006	6.74%	5.31%	8.11%
Grow Money Fund	2006	11.14%	14.99%	12.02%
Save and Grow Money Pension Fund	2007	9.51%	8.92%	8.82%
Steady Money Pension Fund	2007	6.72%	5.32%	7.87%
Grow Money Pension Fund	2007	11.75%	14.89%	7.78%
Growth Opportunities Fund	2008	6.50%	16.13%	17.16%
Growth Opportunities Pension Fund	2008	6.30%	16.39%	16.79%
Build n Protect Fund Series 1	2009	8.24%	3.21%	6.22%
Safe Money Fund	2009	5.51%	5.30%	6.71%
Safe Money Pension Fund	2009	5.59%	5.24%	6.68%
Grow Money Plus Fund	2009	10.82%	15.57%	11.72%
Grow Money Pension Plus Fund	2009	11.52%	15.18%	11.66%
Growth Opportunities Plus Fund	2009	6.76%	16.53%	11.79%
Growth Opportunities Pension Plus Fund	2010	6.57%	17.11%	12.46%
Build India Pension Fund	2010	11.30%	12.87%	10.01%
Build India Fund	2010	11.86%	13.21%	11.21%
True Wealth Fund	2010	5.45%	7.77%	2.91%
Discontinuance Life Fund	2011	4.41%	0.41%	6.13%
Stability Plus Money Fund	2017	8.12%	-0.40%	6.35%
Group Debt Fund	2018	8.54%	15.62%	5.85%
Group Balance Fund	2018	4.65%	4.65%	4.65%

1.1 Funds launched during Financial Year 2018-19

0

1.2 Investment Management

- Activities outsourced
- o Custody Services
 - Fee paid for various activities charged to Policyholders' Fund Account
 - 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, 2019

(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	0.36%	259,611.62
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	0.18%	88,158.68
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	0.40%	2,724,901.86
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	0.41%	323,522.65
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	0.40%	178,240.01
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	0.37%	1,276,161.48
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	0.45%	393,700.39
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	0.27%	48,681.89
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	0.34%	297,670.05
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	0.27%	2,353,064.72
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	0.10%	559,282.44
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	0.04%	69,399.51

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 INFRATEL 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 INFRATEL LIMITED	Equity	0.20%	103,934.74
GROW MONEY FUND	BHARTI AIRTEL LTD.	Equity	0.56%	3,183,882.08
GROW MONEY FUND	BHARTI INFRATEL 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 INFRATEL LIMITED	Equity	0.06%	204,885.34
GROW MONEY PLUS	BHARTI AIRTEL LTD.	Equity	0.58%	1,245,516.86
GROW MONEY PLUS	BHARTI INFRATEL LIMITED	Equity	0.09%	1,245,516.86
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD.	Equity	1.12%	442,983.63
GROWTH OPPORTUNITIES	BHARTI INFRATEL 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 INFRATEL 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 INFRATEL LIMITED	Equity	0.41%	341,235.90
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD.	Equity	1.05%	2,053,953.04
GROWTH OPPORTUNITIES PLUS	BHARTI INFRATEL 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



2.3 Industry-wise disclosure of Investments

As of March 2019

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	26,463.00	0.97%
	TECH MAHINDRA LTDFV-5	23,029.00	0.85%
	TATA CONSULTANCY SERVICES LTD	94,846.00	3.46%
	MPHASIS LTD	5,762.00	0.21%
	LARSEN & TOUBRO INFOTECH LIMITED	12,955.00	0.48%
	MINDTREE CONSULTING LTD	15,185.00	0.56%
	INFOSYS TECHNOLOGIES LTD	107,216.00	3.93%
Computer Programming, Consultancy And Related Activities Total		285,456.00	10.48%
Financial And Insurance Activities	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	2,614.00	0.10%
	YES BANK LTDFV-2	16,172.00	0.59%
	BAJAJ FINANCE LIMITEDFV-2	90,227.00	3.31%
	AXIS BANK LTD (NEWIFV-2	52,298.00	1.92%
	KOTAK MAHINDRA BANK LTD (FV 5)	47,041.00	1.73%
	BHARAT FINANCIAL INCLUSION LIMITED	11,025.00	0.40%
	INDUSIND BANK LTD	37,122.00	1.36%
	ICICI BANK LTDFV-2	109,736.00	4.03%
	STATE BANK OF INDIA LTDFV-1	24,334.00	0.89%
	HDFC BANK LTDFV-2	161,725.00	5.94%
	BANK OF BARODAFV-2	1,600.00	0.06%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	123,730.00	4.54%
Financial And Insurance Activities Total		677,624.00	24.87%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	15,589.00	0.57%
	HINDUSTAN PETROLEUM CORP LTD	12,136.00	0.45%
	BHARAT PETROLEUM CORP LTD	5,021.00	0.18%
	RELIANCE INDUSTRIES LTD	248,773.00	9.13%
Manufacture Of Coke And Refined Petroleum Products Total		281,519.00	10.33%
Current Assets		437.00	0.02%
Others		1,479,866.00	54.31%
Grand Total		2,724,902.00	100.00%

As of March 2018

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	36,523.00	1.34%
	INFOSYS TECHNOLOGIES LTD	136,669.00	5.02%
	KPIIT TECHNOLOGIES LTD	1,609.00	0.06%
	MINDTREE CONSULTING LTD	9,346.00	0.34%
	MPHASIS LTD	7,374.00	0.27%
	NIIT TECHNOLOGIES LIMITED	5,497.00	0.20%
	TATA CONSULTANCY SERVICES LTD	96,757.00	3.55%
	TECH MAHINDRA LTDFV-5	35,209.00	1.29%
Computer Programming, Consultancy And Related Activities Total		328,984.00	12.07%
Financial And Insurance Activities	AXIS BANK LTD (NEWIFV-2	13,448.00	0.49%
	BAJAJ FINANCE LIMITEDFV-2	33,702.00	1.24%
	BHARAT FINANCIAL INCLUSION LIMITED	10,700.00	0.39%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	3,087.00	0.11%
	HDFC BANK LTDFV-2	213,508.00	7.84%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	2,884.00	0.11%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	140,927.00	5.17%
	ICICI BANK LTDFV-2	65,427.00	2.40%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	5,003.00	0.18%
	INDIANBULLS HOUSING FINANCE LTD.	36,766.00	1.35%
	INDUSIND BANK LTD	124,980.00	4.59%
	KOTAK MAHINDRA BANK LTD (FV 5)	55,362.00	2.03%
	LIC HOUSING FINANCEFV-2	6,807.00	0.25%
	SHRIRAM TRANSPORT FINANCE	22,677.00	0.83%
	STATE BANK OF INDIA LTDFV-1	15,306.00	0.56%
	YES BANK LTDFV-2	17,414.00	0.64%
Financial And Insurance Activities Total		767,998.00	28.18%
Current Assets		-19,172.00	-0.70%
Others		2,106,072.00	77.29%
Grand Total		3,183,882.00	116.84%



As of March 2019

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	YES BANK LTDFV-2	2,454.00	0.44%
	BAJAJ FINANCE LIMITEDFY-2	5,862.00	1.05%
	AXIS BANK LTD (NEW)FY-2	5,106.00	0.91%
	KOTAK MAHINDRA BANK LTD (FY 5)	7,273.00	1.30%
	INDUSIND BANK LTD	4,694.00	0.84%
	ICICI BANK LTDFV-2	15,286.00	2.73%
	STATE BANK OF INDIA LTDFV-1	9,588.00	1.00%
	HDFC BANK LTDFV-2	23,182.00	4.14%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	14,760.00	2.55%
	9.60% HDBFINANCE DB 22-03-2023	8,490.00	1.52%
	7.59% PNB HOUSING DB 27-07-2022	18,881.00	3.38%
	9.60% EXIM DB 07-02-2024	19,299.00	3.45%
	7.60% AXISBANK PI 20-10-2023	6,956.00	1.24%
	9.50% SBI DB 04-11-2025 II	134.00	0.02%
Financial And Insurance Activities Total		137,465.00	24.58%
Current Assets		9,844.00	1.74%
Others		411,973.00	73.66%
Grand Total		559,282.00	100.00%

As of March 2018

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	12.00% INDIAINFOLINEFINSER DB 30-09-2018	6,124.00	1.09%
	7.60% AXISBANK PI 20-10-2023	11,762.00	2.10%
	9.50% SBI DB 04-11-2025 II	136.00	0.02%
	9.60% EXIM DB 07-02-2024	23,545.00	4.21%
	9.60% HDBFINANCE DB 22-03-2023	7,506.00	1.34%
	AXIS BANK LTD (NEW)FY-2	1,777.00	0.32%
	BAJAJ FINANCE LIMITEDFY-2	1,444.00	0.26%
	BHARAT FINANCIAL INCLUSION LIMITED	1,905.00	0.34%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	11.00	0.00%
	HDFC BANK LTDFV-2	20,774.00	3.71%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	11,958.00	2.14%
	ICICI BANK LTDFV-2	4,631.00	0.83%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	663.00	0.12%
	INDIABULLS HOUSING FINANCE LTD.	997.00	0.18%
	INDUSIND BANK LTD	10,538.00	1.88%
	KOTAK MAHINDRA BANK LTD (FY 5)	7,904.00	1.41%
	LIC HOUSING FINANCEFY-2	730.00	0.13%
	SHRIRAM TRANSPORT FINANCE	2,681.00	0.48%
	STATE BANK OF INDIA LTDFV-1	787.00	0.14%
	YES BANK LTDFV-2	3,628.00	0.65%
Financial And Insurance Activities Total		119,521.00	21.37%
Current Assets		27,836.00	4.59%
Others		459,153.00	75.70%
Grand Total		606,510.00	101.66%



As of March 2019

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	9.60% HDBFINANCE DB 22-03-2023	13,796.00	3.20%
	7.59% PNB HOUSING DB 27-07-2022	7,950.00	1.85%
	9.60% EXIM DB 07-02-2024	26,804.00	6.22%
	7.60% AXISBANK PI 20-10-2023	24,843.00	5.77%
	9.50% SBI DB 04-11-2025 II	237.00	0.06%
	7.71% L&T FINANCE DB 08-08-2022	20,049.00	4.65%
Financial And Insurance Activities Total		93,679.00	21.74%
Current Assets Total		20,893.00	4.85%
Others		316,237.00	73.41%
Grand Total		430,809.00	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% INDIANFOLIOFINISER DB 30-09-2018	30,385.00	7.05%
	7.60% AXISBANK PI 20-10-2023	25,685.00	5.96%
	7.71% L&T FINANCE DB 08-08-2022	13,940.00	3.24%
	9.50% SBI DB 04-11-2025 II	4,083.00	0.95%
	9.60% EXIM DB 07-02-2024	19,929.00	4.63%
	9.60% HDBFINANCE DB 22-03-2023	240.00	0.06%
Financial And Insurance Activities Total		94,262.00	21.89%
Current Assets Total		16,381.00	3.84%
Others		315,485.00	74.04%
Grand Total		426,128.00	99.76%

As of March 2019

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	YES BANK LTDFV-2	451.00	0.65%
	BAJAJ FINANCE LIMITEDFV-2	475.00	0.68%
	AXIS BANK LTD (NEW)FV-2	899.00	1.30%
	KOTAK MAHINDRA BANK LTD. (FV 5)	1,130.00	1.63%
	LIC HOUSING FINANCEFV-2	89.00	0.13%
	INDUSIND BANK LTD	596.00	0.86%
	ICICI BANK LTDFV-2	2,435.00	3.51%
	STATE BANK OF INDIA LTDFV-1	576.00	0.83%
	HDFC BANK LTDFV-2	2,472.00	3.56%
	HOUSING DEVELOPMENT FINANCE CORP. (FV2)	1,732.00	2.50%
	9.60% EXIM DB 07-02-2024	2,144.00	3.09%
	7.60% AXISBANK PI 20-10-2023	2,981.00	4.30%
	9.50% SBI DB 04-11-2025 II	82.00	0.12%
Financial And Insurance Activities Total		16,062.00	23.14%
Current Assets Total		2,953.00	4.26%
Others		50,385.00	72.60%
Grand Total		69,400.00	100.00%



As of March 2018

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs 000)	(%) of Assets
Financial And Insurance Activities	7.60% AXISBANK PI 20-10-2023	2,940.00	4.24%
	9.50% SBI DB 04-11-2025 II	84.00	0.12%
	9.60% EXIM DB 07-02-2024	3,211.00	4.63%
	AXIS BANK LTD (NEW)FV-2	329.00	0.47%
	BHARAT FINANCIAL INCLUSION LIMITED	66.00	0.10%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	5.00	0.01%
	HDFC BANK LTDFV-2	2,746.00	3.96%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,453.00	2.09%
	ICICI BANK LTDFV-2	1,150.00	1.66%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	87.00	0.13%
	INDIABULLS HOUSING FINANCE LTD.	124.00	0.18%
	INDUSIND BANK LTD	1,414.00	2.04%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,127.00	1.62%
	LIC HOUSING FINANCEFV-2	90.00	0.13%
	SHRIRAM TRANSPORT FINANCE	541.00	0.78%
	STATE BANK OF INDIA LTDFV-1	94.00	0.14%
	YES BANK LTDFV-2	465.00	0.67%
Financial And Insurance Activities Total		15,926.00	22.95%
Manufacture Of Basic Metals	9.55% HINDALCO DB 27-06-2022	7,263.00	10.47%
	HINDUSTAN ZINC LTDFV-2	360.00	0.52%
	JSW STEEL LTDFV-1	1,009.00	1.45%
	TATA STEEL LTD - PPD	16.00	0.02%
	TATA STEEL LTD (NEW)	1,025.00	1.48%
	VEDANTA LIMITED	247.00	0.36%
Manufacture Of Basic Metals Total		9,920.00	14.25%
Current Assets Total		1,362.00	1.77%
Others		49,813.00	64.67%
Grand Total		77,021.00	103.68%



As of March 2019

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	335.00	0.10%
	YES BANK LTDFV-2	1,997.00	0.62%
	BAJAJ FINANCE LIMITEDFV-2	8,279.00	2.56%
	AXIS BANK LTD (NEW)FV-2	6,590.00	2.04%
	KOTAK MAHINDRA BANK LTD (FV S)	5,266.00	1.63%
	BHARAT FINANCIAL INCLUSION LIMITED	1,178.00	0.36%
	INDUSIND BANK LTD	3,770.00	1.17%
	ICICI BANK LTDFV-2	13,816.00	4.27%
	STATE BANK OF INDIA LTDFV-1	3,129.00	0.97%
	HDFC BANK LTDFV-2	19,813.00	6.12%
	BANK OF BARODAFV-2	208.00	0.06%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	15,937.00	4.93%
	Financial And Insurance Activities Total	80,318.00	24.83%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD.	1,848.00	0.57%
	HINDUSTAN PETROLEUM CORP LTD.	1,716.00	0.53%
	BHARAT PETROLEUM CORP LTD	603.00	0.19%
	RELIANCE INDUSTRIES LTD	29,363.00	9.08%
Manufacture Of Coke And Refined Petroleum Products Total		33,530.00	10.36%
Current Assets Total		1,287.00	0.39%
Others		208,418.00	64.42%
Grand Total		323,523.00	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	0.70%
	BAJAJ FINANCE LIMITED	3,955.00	1.84%
	BHARAT FINANCIAL INCLUSION LIMITED	1,939.00	0.60%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	129.00	0.04%
	HDFC BANK LTD	31,028.00	9.59%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	480.00	0.15%
	HOUSING DEVELOPMENT FINANCE CORP	22,712.00	7.02%
	ICICI BANK LTD	10,606.00	3.28%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	783.00	0.24%
	INDIABULLS HOUSING FINANCE LTD.	3,623.00	1.12%
	INDUSIND BANK LTD	16,907.00	5.23%
	KOTAK MAHINDRA BANK LTD	9,151.00	2.83%
	SHRIRAM TRANSPORT FINANCE	3,875.00	1.20%
	STATE BANK OF INDIA LTD	2,215.00	0.68%
	YES BANK LTD	2,854.00	0.88%
Financial And Insurance Activities Total		114,517.00	35.40%
Current Assets Total		-4,294.00	-0.94%
Others		344,522.00	75.76%
Grand Total		454,745.00	100.21%

As of March 2019

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	RBL BANK LTD.	1,213.00	0.31%
	YES BANK LTDFV-2	1,323.00	0.34%
	BAJAJ FINANCE LIMITEDFV-2	10,702.00	2.72%
	AXIS BANK LTD (NEW)FV-2	6,911.00	1.76%
	KOTAK MAHINDRA BANK LTD (FV 5)	8,182.00	2.08%
	BHARAT FINANCIAL INCLUSION LIMITED	1,948.00	0.49%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	1,569.00	0.40%
	INDUSIND BANK LTD	6,182.00	1.57%
	ICICI BANK LTDFV-2	20,882.00	5.30%
	STATE BANK OF INDIA LTDFV-1	5,670.00	1.44%
	HDFC BANK LTDFV-2	21,545.00	5.47%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	11,310.00	2.87%
Financial And Insurance Activities Total		97,437.00	24.75%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	4,883.00	1.24%
	HINDUSTAN PETROLEUM CORP LTD	3,360.00	0.85%
	BHARAT PETROLEUM CORP LTD	2,768.00	0.70%
	RELIANCE INDUSTRIES LTD	31,760.00	8.07%
Manufacture Of Coke And Refined Petroleum Products Total		42,771.00	10.86%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	3,992.00	1.01%
	TECH MAHINDRA LTDFV-5	3,229.00	0.82%
	NIIT TECHNOLOGIES LIMITED	2,575.00	0.65%
	TATA CONSULTANCY SERVICES LTD	12,166.00	3.09%
	MPHASIS LTD	1,276.00	0.45%
	LARSEN & TOUBRO INFOTECH LIMITED	3,386.00	0.86%
	MINDTREE CONSULTING LTD	1,913.00	0.49%
	INFOSYS TECHNOLOGIES LTD	13,009.00	3.30%
Computer Programming, Consultancy And Related Activities Total		42,045.00	10.48%
Current Assets Total		3,874.00	0.98%
Others		207,572.00	52.72%
Grand Total		393,700.00	100.00%



As of March 2018

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	SPAJSA CAPITAL LIMITED	82.00	0.02%
	BAJAJ FINANCE LIMITED	2,977.00	0.76%
	BHARAT FINANCIAL INCLUSION LIMITED	599.00	0.15%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	1,063.00	0.27%
	EDELWEISS FINANCIAL SERVICES LIMITED	762.00	0.19%
	HDFC BANK LTD	20,168.00	5.12%
	HOUSING DEVELOPMENT FINANCE CORP	10,672.00	2.71%
	CICI BANK LTD	10,024.00	2.55%
	CICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,828.00	0.46%
	INDIABULLS HOUSING FINANCE LTD.	1,919.00	0.49%
	INDUSIND BANK LTD	15,840.00	4.02%
	KOTAK MAHINDRA BANK LTD	9,990.00	2.54%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	1,482.00	0.38%
	RELIANCE HOME FINANCE LIMITED	30.00	0.01%
	STATE BANK OF INDIA LTD	2,538.00	0.64%
	YES BANK LTD	4,230.00	1.07%
Financial And Insurance Activities Total		84,204.00	21.39%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOK LEYLAND LTD	5,320.00	1.35%
	MAHINDRA & MAHINDRA LTD	7,742.00	1.97%
	MARUTI UDYOG LTD	30,854.00	7.84%
	MOTHERSON SUMI SYSTEMS LTD	1,830.00	0.46%
	TATA MOTORS LTD	1,897.00	0.48%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		47,643.00	12.10%
Current Assets Total		67.00	0.02%
Others		311,070.00	78.22%
Grand Total		442,984.00	103.73%



As of March 2019

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	9.60% HDBFINANCE DB 22-03-2023	4,245.00	8.42%
	9.60% EXIM DB 07-02-2024	2,144.00	4.25%
	7.60% AXISBANK PI 20-10-2023	2,981.00	5.92%
	9.50% SBI DB 04-11-2025 II	278.00	0.55%
Financial And Insurance Activities Total		9,648.00	19.15%
Current Assets Total		1,791.00	3.55%
Others		38,954.00	77.30%
Grand Total		50,393.00	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% AXISBANK PI 20-10-2023	3,921.00	7.78%
	9.50% SBI DB 04-11-2025 II	282.00	0.56%
	9.60% EXIM DB 07-02-2024	1,070.00	2.12%
	9.60% HDBFINANCE DB 22-03-2023	5,361.00	10.64%
Financial And Insurance Activities Total		10,634.00	21.10%
Current Assets Total		877.00	1.74%
Others		47,579.00	94.42%
Grand Total		59,090.00	117.26%



As of March 2019

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	RBL BANK LTD.	156.00	0.32%
	YES BANK LTDFV-2	367.00	0.75%
	BAJAJ FINANCE LIMITEDFV-2	1,576.00	3.24%
	AXIS BANK LTD (NEW)FV-2	910.00	1.87%
	KOTAK MAHINDRA BANK LTD (FV 5)	750.00	1.54%
	SHARAT FINANCIAL INCLUSION LIMITED	278.00	0.57%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	202.00	0.41%
	INDUSIND BANK LTD	869.00	1.79%
	ICICI BANK LTDFV-2	2,494.00	5.12%
	STATE BANK OF INDIA LTDFV-1	695.00	1.43%
	HDFC BANK LTDFV-2	2,546.00	5.23%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,352.00	2.78%
Financial And Insurance Activities Total		12,196.00	25.05%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	619.00	1.27%
	HINDUSTAN PETROLIUM CORP LTD	430.00	0.88%
	SHARAT PETROLEUM CORP LTD	159.00	0.33%
	RELIANCE INDUSTRIES LTD	4,226.00	8.68%
Manufacture Of Coke And Refined Petroleum Products Total		5,434.00	11.16%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	291.00	0.60%
	TECH MAHINDRA LTDFV-5	390.00	0.80%
	NIIT TECHNOLOGIES LIMITED	324.00	0.67%
	TATA CONSULTANCY SERVICES LTD	1,491.00	3.06%
	MPHASIS LTD	272.00	0.56%
	LARSEN & TOUBRO INFOTECH LIMITED	504.00	1.04%
	MINDTREE CONSULTING LTD	245.00	0.50%
	INFOSYS TECHNOLOGIES LTD	1,668.00	3.43%
Computer Programming, Consultancy And Related Activities Total		5,185.00	10.65%
Current Assets Total		371.00	0.76%
Others		25,495.00	52.37%
Grand Total		48,682.00	100.00%

As of March 2018

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	SPAISA CAPITAL LIMITED	12.00	0.02%
	BAJAJ FINANCE LIMITEDFV-2	442.00	0.91%
	SHARAT FINANCIAL INCLUSION LIMITED	78.00	0.16%
	EDELWEISS FINANCIAL SERVICES LIMITED	107.00	0.22%
	HDFC BANK LTDFV-2	2,890.00	5.94%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,364.00	2.80%
	ICICI BANK LTDFV-2	1,488.00	3.06%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	273.00	0.56%
	INDIABULLS HOUSING FINANCE LTD.	157.00	0.32%
	INDUSIND BANK LTD	1,989.00	4.09%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,429.00	2.94%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	185.00	0.38%
	RELIANCE HOME FINANCE LIMITED	9.00	0.02%
	STATE BANK OF INDIA LTDFV-1	376.00	0.77%
	YES BANK LTDFV-2	632.00	1.30%
Financial And Insurance Activities Total		11,431.00	23.48%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOK LEYLAND LTD	802.00	1.65%
	MAHINDRA & MAHINDRA LTD(NEW)	1,294.00	2.66%
	MARUTI UDYOG LTD	4,457.00	9.16%
	MOTHERSON SUMI SYSTEMS LTD	218.00	0.45%
	TATA MOTORS LTDFV-2	283.00	0.58%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		7,054.00	14.49%
Current Assets Total		920.00	1.89%
Others		44,874.00	92.18%
Grand Total		64,279.00	132.04%



As of March 2019

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		997.00	4.81%
Others		19,748.00	95.19%
Grand Total		20,745.00	100.00%

As of March 2018

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		320.00	1.54%
Others		26,727.00	128.84%
Grand Total		27,047.00	130.38%

As of March 2019

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	SIDBI CD 07-06-2019	27,135.00	7.20%
	KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	23,807.00	6.32%
Financial And Insurance Activities Total		50,942.00	13.52%
Current Assets		23,040.00	6.11%
Others		302,823.00	80.37%
Grand Total		376,805.00	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	2.60%
	L&T FINANCE CP 28-09-2018	19,272.00	5.11%
Financial And Insurance Activities Total		29,076.00	7.72%
Housing Finance	GRUH FINANCE CP 15-03-2019	10,244.00	2.72%
	INDIABULLS HOUSING FINANCE LTD, CP 28-06-2018	18,689.00	4.96%
Housing Finance Total		28,933.00	7.68%
Current Assets		53,314.00	14.15%
Others		143,630.00	38.12%
Grand Total		254,953.00	67.66%



As of March 2019

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	SIDBI CD 07-06-2019	1,973.00	8.76%
	KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	1,984.00	8.81%
Financial And Insurance Activities Total		3,957.00	17.57%
Current Assets		1,453.00	6.45%
Others		17,106.00	75.97%
Grand Total		22,516.00	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 20-07-2018	1,471.00	6.53%
	L&T FINANCE CP 14-09-2015	2,409.00	10.70%
Financial And Insurance Activities Total		3,880.00	17.23%
Housing Finance	GRUH FINANCE CP 15-03-2019	1,397.00	6.20%
	INDIABULLS HOUSING FINANCE LTD. CP 28-06-2018	1,967.00	8.74%
Housing Finance Total		3,364.00	14.94%
Current Assets		-1,802.00	-8.00%
Others		19,916.00	88.45%
Grand Total		25,358.00	112.62%

As of March 2019

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	2,563.00	0.20%
	YES BANK LTDFV-2	10,583.00	0.83%
	BAJAJ FINANCE LIMITEDFV-2	41,297.00	3.24%
	AXIS BANK LTD (NEW)FV-2	22,580.00	1.77%
	KOTAK MAHINDRA BANK LTD (FV 5)	19,041.00	1.49%
	BHARAT FINANCIAL INCLUSION LIMITED	4,454.00	0.35%
	INDUSIND BANK LTD	17,674.00	1.38%
	ICICI BANK LTDFV-2	57,078.00	4.47%
	STATE BANK OF INDIA LTDFV-1	9,830.00	0.77%
	HDFC BANK LTDFV-2	71,939.00	5.64%
	BANK OF BARODAFV-2	664.00	0.05%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	50,220.00	3.94%
Financial And Insurance Activities Total		307,873.00	24.12%
Current Assets		17,625.00	1.38%
Others		950,663.00	74.49%
Grand Total		1,276,161.00	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	14,246.00	1.12%
	INFOSYS TECHNOLOGIES LTD	51,651.00	4.05%
	KPIIT TECHNOLOGIES LTD	1,144.00	0.09%
	MINDTREE CONSULTING LTD	5,958.00	0.47%
	MPHASIS LTD	3,835.00	0.30%
	NIIT TECHNOLOGIES LIMITED	2,031.00	0.16%
	TATA CONSULTANCY SERVICES LTD	37,255.00	2.92%
	TECH MAHINDRA LTDFV-5	14,074.00	1.10%
Computer Programming, Consultancy And Related Activities Total		130,194.00	10.20%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	6,521.00	0.51%
	BAJAJ FINANCE LIMITEDFV-2	12,728.00	1.00%
	BHARAT FINANCIAL INCLUSION LIMITED	4,323.00	0.34%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	579.00	0.05%
	HDFC BANK LTDFV-2	80,591.00	6.32%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,001.00	0.08%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	51,126.00	4.01%
	ICICI BANK LTDFV-2	23,109.00	1.81%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,691.00	0.13%
	INDIANBULLS HOUSING FINANCE LTD.	10,712.00	0.84%
	INDUSIND BANK LTD	48,126.00	3.77%
	KOTAK MAHINDRA BANK LTD (FV 5)	20,611.00	1.62%
	LIC HOUSING FINANCEFV-2	958.00	0.08%
	SHRIRAM TRANSPORT FINANCE	10,054.00	0.79%
	STATE BANK OF INDIA LTDFV-1	6,789.00	0.53%
	YES BANK LTDFV-2	6,604.00	0.52%
Financial And Insurance Activities Total		285,523.00	22.37%
Current Assets		20,401.00	1.60%
Others		809,399.00	63.42%
Grand Total		1,245,517.00	97.80%

As of March 2019

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	430.00	0.24%
	YES BANK LTDFV-2	971.00	0.54%
	BAJAJ FINANCE LIMITEDFV-2	5,986.00	3.36%
	AXIS BANK LTD (NEW)FV-2	3,457.00	1.94%
	KOTAK MAHINDRA BANK LTD (FV 5)	2,948.00	1.65%
	BHARAT FINANCIAL INCLUSION LIMITED	719.00	0.40%
	INDUSIND BANK LTD	2,360.00	1.32%
	ICICI BANK LTDFV-2	7,697.00	4.32%
	STATE BANK OF INDIA LTDFV-1	1,588.00	0.89%
	HDFC BANK LTDFV-2	10,259.00	5.76%
	BANK OF BARODAFV-2	101.00	0.06%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	7,842.00	4.40%
Financial And Insurance Activities Total		44,358.00	24.89%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	1,011.00	0.57%
	HINDUSTAN PETROLEUM CORP LTD	851.00	0.48%
	BHARAT PETROLEUM CORP LTD	327.00	0.18%
	RELIANCE INDUSTRIES LTD	16,074.00	9.02%
Manufacture Of Coke And Refined Petroleum Products Total		18,263.00	10.25%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,693.00	0.95%
	TECH MAHINDRA LTDFV-5	1,458.00	0.82%
	TATA CONSULTANCY SERVICES LTD	6,129.00	3.44%
	MPHASIS LTD	379.00	0.21%
	LARSEN & TOUBRO INFOTECH LIMITED	839.00	0.47%
	MINDTREE CONSULTING LTD	733.00	0.41%
	INFOSYS TECHNOLOGIES LTD	6,928.00	3.89%
Computer Programming, Consultancy And Related Activities Total		18,159.00	10.19%
Current Assets		158.00	0.09%
Others		97,302.00	54.59%
Grand Total		178,240.00	100.00%



As of March 2018

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AXIS BANK LTD (NEW IFV-2)	734.00	0.41%
	BAJAJ FINANCE LIMITED FV-2	2,330.00	1.31%
	BHARAT FINANCIAL INCLUSION LIMITED	698.00	0.39%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	125.00	0.07%
	HDFC BANK LTDFV-2	12,908.00	7.24%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	179.00	0.10%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	7,978.00	4.48%
	ICICI BANK LTDFV-2	4,016.00	2.25%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	295.00	0.17%
	INDIANBULLS HOUSING FINANCE LTD.	2,150.00	1.21%
	INDUSIND BANK LTD	8,986.00	5.04%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,811.00	2.14%
	LIC HOUSING FINANCE FV-2	251.00	0.14%
	SHRIRAM TRANSPORT FINANCE	1,517.00	0.85%
	STATE BANK OF INDIA LTDFV-1	1,612.00	0.90%
	YES BANK LTDFV-2	1,283.00	0.72%
Financial And Insurance Activities Total		48,873.00	27.42%
Current Assets		-349.00	-0.20%
Others		156,361.00	87.72%
Grand Total		204,885.00	114.95%

As of March 2019

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	RBL BANK LTD.	6,837.00	0.29%
	YES BANK LTDFV-2	16,997.00	0.72%
	BAJAJ FINANCE LIMITED FV-2	75,307.00	3.20%
	AXIS BANK LTD (NEW IFV-2)	47,903.00	2.04%
	KOTAK MAHINDRA BANK LTD (FV 5)	43,922.00	1.87%
	BHARAT FINANCIAL INCLUSION LIMITED	8,914.00	0.38%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	8,716.00	0.37%
	INDUSIND BANK LTD	40,541.00	1.72%
	ICICI BANK LTDFV-2	116,153.00	4.94%
	STATE BANK OF INDIA LTDFV-1	29,316.00	1.25%
	HDFC BANK LTDFV-2	102,312.00	4.35%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	59,851.00	2.54%
Financial And Insurance Activities Total		556,769.00	23.66%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	21,274.00	0.90%
	TECH MAHINDRA LTDFV-5	13,243.00	0.56%
	NIIT TECHNOLOGIES LIMITED	13,379.00	0.57%
	TATA CONSULTANCY SERVICES LTD	64,037.00	2.72%
	WPHASIS LTD	8,907.00	0.38%
	LARSEN & TOUBRO INFOTECH LIMITED	39,138.00	1.66%
	WINDTREE CONSULTING LTD	10,550.00	0.45%
	INFOSYS TECHNOLOGIES LTD	75,294.00	3.20%
Computer Programming, Consultancy And Related Activities Total		245,822.00	10.45%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	76,791.00	1.14%
	HINDUSTAN PETROLEUM CORP LTD	19,532.00	0.83%
	BHARAT PETROLEUM CORP LTD	12,431.00	0.53%
	RELIANCE INDUSTRIES LTD	186,093.00	7.91%
Manufacture Of Coke And Refined Petroleum Products Total		244,847.00	10.41%
Current Assets		58,879.00	2.50%
Others		1,246,748.00	52.98%
Grand Total		2,353,065.00	100.00%



As of March 2018

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	SPASA CAPITAL LIMITED	361.00	0.02%
	BAJAJ FINANCE LIMITED FY-2	12,478.00	0.55%
	BHARAT FINANCIAL INCLUSION LIMITED	2,699.00	0.11%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	5,354.00	0.23%
	EDELWEISS FINANCIAL SERVICES LIMITED	3,299.00	0.14%
	HDFC BANK LTD FY-2	86,344.00	3.67%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	45,563.00	1.94%
	ICICI BANK LTD FY-2	43,367.00	1.84%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	8,016.00	0.34%
	INDIABULLS HOUSING FINANCE LTD.	8,345.00	0.35%
	INDUSIND BANK LTD	68,842.00	2.93%
	KOTAK MAHINDRA BANK LTD (FY 5)	42,474.00	1.81%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2	6,439.00	0.27%
	RELIANCE HOME FINANCE LIMITED	89.00	0.00%
	STATE BANK OF INDIA LTD FY-1	11,043.00	0.47%
	YES BANK LTD FY-2	18,428.00	0.78%
Financial And Insurance Activities Total		363,540.00	15.43%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOK LEYLAND LTD	23,859.00	1.01%
	MAHINDRA & MAHINDRA LTD (NEW)	37,271.00	1.58%
	MARUTI UDYOG LTD	132,500.00	5.63%
	MOTHERSON SUMI SYSTEMS LTD	10,934.00	0.46%
	TATA MOTORS LTD FY-2	4,743.00	0.20%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		209,307.00	8.90%
Current Assets		118,121.00	5.01%
Others		1,362,985.00	57.92%
Grand Total		2,053,953.00	87.29%

As of March 2019

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,452.00	1.65%
	TECH MAHINDRA LTD FY-5	718.00	0.81%
	NIIT TECHNOLOGIES LIMITED	266.00	0.30%
	TATA CONSULTANCY SERVICES LTD	3,589.00	4.07%
	MPHASIS LTD	70.00	0.08%
	LARSEN & TOUBRO INFOTECH LIMITED	266.00	0.30%
	MINDTREE CONSULTING LTD	250.00	0.28%
	INFOSYS TECHNOLOGIES LTD	3,546.00	4.02%
Computer Programming, Consultancy And Related Activities Total		10,157.00	11.82%
Financial And Insurance Activities	YES BANK LTD FY-2	784.00	0.89%
	BAJAJ FINANCE LIMITED FY-2	1,833.00	2.08%
	AXIS BANK LTD (NEW) FY-2	2,043.00	2.32%
	KOTAK MAHINDRA BANK LTD (FY 5)	2,158.00	2.45%
	INDUSIND BANK LTD	1,394.00	1.58%
	ICICI BANK LTD FY-2	4,225.00	4.79%
	STATE BANK OF INDIA LTD FY-1	1,195.00	1.36%
	HDFC BANK LTD FY-2	5,037.00	5.71%
Financial And Insurance Activities Total	HOUSING DEVELOPMENT FINANCE CORP (FY2)	3,441.00	3.90%
		22,110.00	25.08%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	1,052.00	1.19%
	HINDUSTAN PETROLEUM CORP LTD	456.00	0.52%
	BHARAT PETROLEUM CORP LTD	517.00	0.59%
	RELIANCE INDUSTRIES LTD	7,351.00	8.34%
Manufacture Of Coke And Refined Petroleum Products Total		9,376.00	10.64%
Current Assets		4,696.00	5.33%
Others		41,820.00	47.44%
Grand Total		88,159.00	100.00%



As of March 2018

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,672.00	1.90%
	INFOSYS TECHNOLOGIES LTD	5,639.00	6.40%
	MINDTREE CONSULTING LTD	249.00	0.28%
	WIPACIS LTD	202.00	0.23%
	TATA CONSULTANCY SERVICES LTD	3,214.00	3.65%
	TECH MAHINDRA LTDFV-5	1,281.00	1.45%
Computer Programming, Consultancy And Related Activities Total		12,257.00	13.90%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	307.00	0.35%
	BAJAJ FINANCE LIMITEDFV-2	164.00	0.19%
	DEWAHI HOUSING FINANCE CORPORATION LIMITED	42.00	0.05%
	HDFC BANK LTDFV-2	6,962.00	7.90%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	3,016.00	3.42%
	ICICI BANK LTDFV-2	3,064.00	3.48%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	537.00	0.61%
	INDIABULLS HOUSING FINANCE LTD.	1,187.00	1.35%
	INDUSIND BANK LTD	4,273.00	4.85%
	KOTAK MAHINDRA BANK LTD (FV 5)	2,571.00	2.92%
	LIC HOUSING FINANCEFV-2	293.00	0.33%
	RBL BANK LTD.	264.00	0.30%
	SHRIRAM TRANSPORT FINANCE	112.00	0.13%
	STATE BANK OF INDIA LTDFV-1	512.00	0.58%
	YES BANK LTDFV-2	1,477.00	1.68%
Financial And Insurance Activities Total		24,781.00	28.11%
Current Assets		-1,979.00	-2.24%
Others		68,876.00	78.13%
Grand Total		103,935.00	117.89%

As of March 2019

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets In (Rs'000)	(%) of Assets
Financial And Insurance Activities	RBL BANK LTD.	876.00	0.29%
	YES BANK LTDFV-2	2,381.00	0.80%
	BAJAJ FINANCE LIMITEDFV-2	9,344.00	3.14%
	AXIS BANK LTD (NEW)FV-2	6,570.00	2.21%
	KOTAK MAHINDRA BANK LTD (FV 5)	5,832.00	1.96%
	BHARAT FINANCIAL INCLUSION LIMITED	1,521.00	0.51%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	1,133.00	0.38%
	INDUSIND BANK LTD	5,107.00	1.72%
	ICICI BANK LTDFV-2	14,167.00	4.76%
	STATE BANK OF INDIA LTDFV-1	4,328.00	1.43%
	HDFC BANK LTDFV-2	14,403.00	4.84%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	8,162.00	2.74%
Financial And Insurance Activities Total		73,824.00	24.80%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	4,393.00	1.48%
	HINDUSTAN PETROLEUM CORP LTD	2,436.00	0.82%
	BHARAT PETROLEUM CORP LTD	1,709.00	0.57%
	RELIANCE INDUSTRIES LTD	21,635.00	7.27%
Manufacture Of Coke And Refined Petroleum Products Total		30,173.00	10.14%
Current Assets		7,377.00	2.48%
Others		186,296.00	62.58%
Grand Total		297,670.00	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	SPAISA CAPITAL LIMITED	65.00	0.02%
	BAJAJ FINANCE LIMITED FY-2	2,331.00	0.78%
	BHARAT FINANCIAL INCLUSION LIMITED	467.00	0.16%
	EDELWEISS FINANCIAL SERVICES LIMITED	596.00	0.20%
	HDFC BANK LTD FY-2	15,955.00	5.36%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	7,644.00	2.57%
	ICICI BANK LTD FY-2	7,849.00	2.64%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,425.00	0.48%
	INDIABULLS HOUSING FINANCE LTD.	577.00	0.19%
	INDUSIND BANK LTD	11,715.00	3.94%
	KOTAK MAHINDRA BANK LTD (FV 5)	8,595.00	2.89%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2	1,158.00	0.39%
	RELIANCE HOME FINANCE LIMITED	21.00	0.01%
	STATE BANK OF INDIA LTD FY-1	2,037.00	0.68%
	YES BANK LTD FY-2	3,291.00	1.11%
Financial And Insurance Activities Total		63,726.00	21.41%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOK LEYLAND LTD	1,531.00	1.19%
	MAHINDRA & MAHINDRA LTD (NEW)	6,789.00	2.28%
	MARUTI UDYOG LTD	22,188.00	7.45%
	MOTHERSON SUMI SYSTEMS LTD	1,647.00	0.55%
	TATA MOTORS LTD FY-2	2,243.00	0.75%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		36,398.00	12.23%
Current Assets		9,486.00	3.19%
Others		188,060.00	63.18%
Grand Total		297,670.00	100.00%

As of March 2019

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	5,608.00	2.16%
	TECH MAHINDRA LTD FY-5	1,730.00	0.67%
	NIIT TECHNOLOGIES LIMITED	833.00	0.32%
	TATA CONSULTANCY SERVICES LTD	9,132.00	3.52%
	LARSEN & TOUBRO INFOTECH LIMITED	834.00	0.32%
	MINDTREE CONSULTING LTD	779.00	0.30%
	INFOSYS TECHNOLOGIES LTD	9,877.00	3.80%
Computer Programming, Consultancy And Related Activities Total		28,793.00	11.09%
Financial And Insurance Activities	YES BANK LTD FY-2	1,778.00	0.68%
	BAJAJ FINANCE LIMITED FY-2	5,751.00	2.22%
	AXIS BANK LTD (NEW) FY-2	6,946.00	2.68%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,306.00	1.27%
	INDUSIND BANK LTD	3,507.00	1.35%
	ICICI BANK LTD FY-2	12,329.00	4.75%
	STATE BANK OF INDIA LTD FY-1	4,419.00	1.70%
	HDFC BANK LTD FY-2	16,661.00	6.42%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	9,432.00	3.61%
Financial And Insurance Activities Total		64,129.00	24.70%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	3,134.00	1.21%
	HINDUSTAN PETROLEUM CORP LTD	1,319.00	0.51%
	BHARAT PETROLEUM CORP LTD	1,526.00	0.59%
	RELIANCE INDUSTRIES LTD	23,632.00	9.10%
Manufacture Of Coke And Refined Petroleum Products Total		29,611.00	11.41%
Current Assets		2,850.00	1.10%
Others		134,229.00	51.70%
Grand Total		259,612.00	100.00%



As of March 2018

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	4,089.00	1.58%
	INFOSYS TECHNOLOGIES LTD	12,863.00	4.95%
	MINDTREE CONSULTING LTD	644.00	0.25%
	MPHASIS LTD	523.00	0.20%
	TATA CONSULTANCY SERVICES LTD	7,972.00	3.07%
	TECH MAHINDRA LTDFV-5	2,962.00	1.14%
Computer Programming, Consultancy And Related Activities Total		29,053.00	11.19%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FY-2	292.00	0.11%
	BAJAJ FINANCE LIMITEDFY-2	1,009.00	0.39%
	DEWAN HOUSING FINANCE CORPORATION LIMITED	107.00	0.04%
	HDFC BANK LTDFV-2	17,833.00	6.87%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	8,316.00	3.20%
	ICICI BANK LTDFV-2	8,008.00	3.08%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,355.00	0.52%
	INDIABULLS HOUSING FINANCE LTD.	2,883.00	1.11%
	INDUSIND BANK LTD	10,989.00	4.23%
	KOTAK MAHINDRA BANK LTD (FY 5)	6,109.00	2.35%
	LIC HOUSING FINANCEFY-2	756.00	0.29%
	RBL BANK LTD.	696.00	0.27%
	STATE BANK OF INDIA LTDFV-1	1,771.00	0.68%
	YES BANK LTDFV-2	2,349.00	0.90%
Financial And Insurance Activities Total		62,473.00	24.06%
Manufacture Of Coke And Refined Petroleum Products	BHARAT PETROLEUM CORP LTD	2,301.00	0.89%
	CASTROL INDIA LTD	717.00	0.28%
	HINDUSTAN PETROLEUM CORP LTD	1,042.00	0.40%
	INDIAN OIL CORP LTD	4,696.00	1.81%
	RELIANCE INDUSTRIES LTD	18,880.00	7.27%
Manufacture Of Coke And Refined Petroleum Products Total		27,616.00	10.65%
Current Assets		-1,679.00	-0.65%
Others		151,361.00	58.30%
Grand Total		268,844.00	103.56%

As of March 2019

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		13,278.00	2.07%
Others		628,190.00	97.93%
Grand Total		641,468.00	100.00%

As of March 2018

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		31,211.00	4.87%
Others		774,560.00	92.75%
Grand Total		805,771.00	125.61%

As of March 2019

Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		-21,626.00	-11.02%
Others		217,849.00	111.02%
Grand Total		196,243.00	100.00%



As of March 2018

Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		48,932.00	24.93%
Others		23,467.00	11.97%
Grand Total		72,419.00	36.90%

As of March 2019

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	SIDBI CD 07-06-2019	1,283.00	0.78%
	7.59% PMB HOUSING DB 27-07-2022	3,975.00	2.42%
	9.60% EXIM LS 07-02-2024	3,216.00	1.96%
	7.60% AXISBANK PI 20-10-2023	1,987.00	1.21%
	10.50% INDUSIND BK DB 28-03-2119 III-2019	9,753.00	5.94%
Financial And Insurance Activities Total		20,214.00	12.31%
Current Assets		57,543.00	29.32%
Others		86,423.00	44.04%
Grand Total		164,180.00	85.67%

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 2019

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	12,339.00	8.63%
	7.60% AXISBANK PI 20-10-2023	9,937.00	6.92%
Financial And Insurance Activities Total		22,336.00	15.55%
Current Assets		11,439.00	7.96%
Others		109,873.00	76.49%
Grand Total		143,650.00	100.00%

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	29.89%
Others		102,756.00	72.23%
Grand Total		146,690.00	102.12%

As of March 2019

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		110.00	100.00%
Others		0.00	0.00%
Grand Total		110.00	100.00%

As of March 2018

Group Balance 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 31st March, 2019

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	43.4985	36.8458	41.8542
Steady Money Fund	26.6586	24.4659	26.6586
Save and Grow Money Fund	32.7887	29.8353	32.7887
Growth Opportunities Fund	53.8533	45.2893	51.1733
Safe Money Fund	18.8157	17.8376	18.8157
Save and Grow Money Pension Fund	25.8979	23.6883	25.8979
Grow Money Pension Fund	24.0719	20.4125	23.2357
Steady Money Pension Fund	23.4602	21.4806	23.4602
Growth Opportunities Pension Fund	52.0399	43.8582	49.5128
Safe Money Pension Fund	18.7643	17.7753	18.7643
Grow Money Plus Fund	29.1422	24.6731	28.0243
Growth Opportunities Plus Fund	29.5242	24.8971	28.0598
Build India Fund	27.0265	23.2038	26.3654
Build India Pension Fund	24.8048	21.2847	24.0579
Growth Opportunities Pension Plus Fund	30.8854	25.9171	29.4076
Build n Protect Fund Series 1	18.1328	16.4054	18.1324
True Wealth Fund	12.7524	12.0168	12.7524
Grow Money Pension Plus Fund	28.8476	24.4196	27.8221
Discontinuance Life Fund	16.2838	15.4811	16.2838
Stability Plus Money Fund	10.8036	9.9875	10.8036
Group Debt Fund	10.9883	10.0741	10.9883
Group Balance Fund	10.0405	9.9998	10.0399

As of 31st 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



5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2019

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%
Group Balance Fund	0.55%

As of 31st 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%



6. Ratio of gross income (including unrealized gains) to average daily net assets

As of 31st March, 2018

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	55,691	567,925	9.81%
Steady Money Fund	27,508	414,426	6.64%
Grow Money Fund	322,684	2,988,413	10.80%
Save N Grow Money Pension Fund	6,544	72,539	9.02%
Steady Money Pension Fund	3,279	53,307	6.15%
Grow Money Pension Fund	45,880	399,530	11.48%
Growth Opportunities	26,856	422,098	6.36%
Growth Opportunities Pension Fund	3,684	55,241	6.67%
Safe Money Fund	13,924	260,134	5.35%
Safe Money Pension Fund	1,240	22,865	5.42%
Build N Protect Fund Series 1	1,697	22,802	7.44%
Grow Money Pension Plus	21,419	192,317	11.14%
Growth Opportunities Plus	146,815	2,151,484	6.82%
Growth Opportunities Pension Plus	21,365	318,472	6.61%
Grow Money Plus	129,378	1,231,804	10.50%
Build India Fund	30,111	263,859	11.41%
Build India Pension Fund	10,595	93,933	11.28%
True Wealth Fund	35,893	706,096	5.08%
Discontinuance Life Fund	5,263	131,090	4.01%
Stability Plus Money Fund	4,544	36,785	12.35%
Group Debt Fund	11,092	138,672	8.00%
Group Balance Fund	0	10	0.00%

As of 31st March, 2018

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average
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	237,723	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%



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 31st March, 2019

(Rs. '000)

Particulars	(Depreciation) on
Build India Fund	59,011
Build India Pension Fund	19,567
Build N Protect Fund Series 1	1,628
Discontinuance Life Fund	0
Grow Money Fund	687,367
Grow Money Pension Fund	87,131
Grow Money Pension Plus	46,041
Grow Money Plus	296,443
Growth Opportunities	88,611
Growth Opportunities Pension Fund	10,146
Growth Opportunities Pension Plus	65,365
Growth Opportunities Plus	443,298
Safe Money Fund	0
Safe Money Pension Fund	0
Save N Grow Money Fund	71,517
Save N Grow Money Pension Fund	8,756
Steady Money Fund	4,938
Steady Money Pension Fund	934
True Wealth Fund	-2,702
Stability Plus Money Fund	2,486
Group Debt Fund	2,660
Group Balance Fund	0

As of 31st March, 2018

(Rs. '000)

Particulars	(Depreciation) on
Build India Fund	53,938.82
Build India Pension Fund	21,708.96
Build N Protect Fund Series 1	1,604.08
Discontinuance Life Fund	-1,606.58
Grow Money Fund	764,201.86
Grow Money Pension Fund	115,172.44
Grow Money Pension Plus	52,626.08
Grow Money Plus	289,931.18
Growth Opportunities	98,766.95
Growth Opportunities Pension Fund	11,523.11
Growth Opportunities Pension Plus	81,709.55
Growth Opportunities Plus	425,367.90
Safe Money Fund	17.34
Safe Money Pension Fund	3.16
Save N Grow Money Fund	77,349.82
Save N Grow Money Pension Fund	10,206.57
Steady Money Fund	2,769.06
Steady Money Pension Fund	1,505.55
True Wealth Fund	4,826.65
Stability Plus Money Fund	0.00
Group Debt Fund	761.70



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, 2018 to March 31, 2019. 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, 2019 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 170.87% as at March 31, 2019 (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, 2019 the aggregate market value of all investments other than for linked investments is higher than the book value by Rs. 327,521 ('000) [Previous year: Rs. 126,203 ('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 2018-19 are disposed off as follows:

Category	No. of Claims
Paid	1030
Pending	6
Repudiated	22
Closed	-
Total Claims Intimated	1058

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, 2019 is given below:

(Rs.'000)

Period	2018-19		2017-18		2016-17	
	Number of claims	Amount	Number of claims	Amount	Number of claims	Amount
Up to 30 Days	3	4,784	5	3,625	28	25,558
30 Days to 6 Months	3	4,660	2	3,833	6	11,744
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 4.59% [Previous Year 4.68%].

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 2018-19	FY 2017-18
1	Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(50,752)	(13,343)
2	Rakesh Bharti Mittal Harjeet Kohli Soumen Ghosh Akhil Gupta Bharat Raut Jitender Balakrishnan Uma Ratan Amélie, Marie Belge ép. Breitburd* Jean-Louis Christian M Laurent Jost** Dolma Palici Chehab (Alternate Director to Jean-Louis Jost)** Jean Paul Dominique Louis Drouffe Kuldeep Kauthlik** Jean-Baptiste Bole**	Bharti AXA General Insurance Company Limited	Director	Amount charged by BAL towards office space sharing arrangement and data line charges	73,028	30,125
				Amount charged by BAGI towards office space sharing arrangement	(60,569)	(32,855)
				Insurance expense pertaining to assets	(1,251)	(641)
				Commercial General Liability Insurance	(240)	(178)
				Am. Paid towards Staff Medical Insurance	(46,015)	(44,668)
				Amount charged by BAL towards Reimbursement of expenses	1,268	2,508
				Amount charged by BAGI towards Reimbursement of expenses	(153)	-
3	Amélie, Marie Belge ép. Breitburd*	AXA Business Services Private Limited	Director	Data capture, professional fees, outsourcing and call centre	(34,246)	(52,915)
4	Jean-Louis Christian M Laurent Jost*	AXA Asia	Director	IT, Marketing & other Consultancy services received, RTOM project related charges	(9,732)	(2,89,939)

* 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

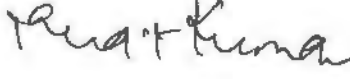

Rakesh Bharti Mittal
Chairman


Bharat S Raut
Independent Director


Jean Drouffe
Director


Vikas Seth
Chief Executive Officer
& Managing Director


Nilesh Kothari
Chief Financial Officer


Mudit Kumar
Appointed Actuary


Vinod D'Souza
Company Secretary

Place : New Delhi
Date : May 13, 2019



UDIN: 19100052AAAABG3123

SCHEDULE - III**Certificate on Return of Expenses of Management prepared under Regulation 11 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016****To the Board of Directors of
Bharti AXA Life Insurance Company Limited**

A. We C N K & Associates LLP, the Statutory Auditors of **Bharti AXA Life Insurance Company Limited** (hereinafter "the Insurer") have examined the attached Return of Expenses of Management for the financial year ended March 31, 2019 (hereinafter "the Return"), prepared by the Insurer pursuant to Regulation 10 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 (hereinafter "the Regulations").

B. Management's Responsibility

- (a) The management of the Insurer is responsible for preparation of the Return. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid Return. The management of the company is also responsible for compliance with the outsourcing guidelines issued by the IRDAI. Management also represents that the payments made by the Insurer towards outsourcing arrangement are in compliance with the outsourcing guidelines issued by the Insurance Regulatory Development Authority of India (hereinafter "Authority").
- (b) The management of the Insurer is also responsible for compliance with, *inter alia*, the requirements of the Regulations. This includes the responsibility to design and consistently implement a Policy for allocation and apportionment of expenses of management, duly approved by its Board of Directors, as envisaged in the aforesaid Regulations.

C. Auditor's Responsibility

- (a) Our responsibility is to verify the aforesaid Return of Expenses of Management. We have carried out our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- (b) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (c) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



UDIN: 19100052AAAABG3123

D. Opinion

Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, we hereby certify that:

- 1) The computation of Expenses of Management as contained in the attached Return are in accordance with Regulation 4 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.
- 2) The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down in this regard by the Insurer.
- 3) The actual expenses for FY 2018-19 has exceeded the allowable limits by Rs. 2,491,452 ('000) excluding Individual participating and Group Gratuity Linked segments.
- 4) The Insurer has complied with the provisions of Regulation 14 read with Regulation 17. The Company has filed an application for forbearance under Section 14(i) of the IRDAI (Expenses of Management for Life Insurers) Regulations, 2016 with the Authority read with point 3 above.
- 5) As represented by the Management of the Company, the payments made by the Insurer towards outsourcing arrangement are in compliance with the outsourcing guidelines issued by the IRDAI.

E. Restriction on Use

This certificate is provided solely for the purpose set forth in the paragraph A above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Hiren Shah
Partner

Membership No: 100052

Date: 13th May, 2019

Place: New Delhi

Ref: CERT/VLP/31/2019-20

UDIN: 19100052AAAABG3123



Schedule II- Part-A
(Please refer Regulation 10)

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Financial Year : 2018-19

(Rs. in Lakhs)

(Rs. in Lakhs)								
S. No.	Premium Payment Terms	Gross written Premium***			% of Allowable of Expenses of Management	Allowable Expenses		
		Non-linked		Linked		Non-linked		Linked
		Participating	Non-Participating			Participating	Non-Participating	
1	Premium Payment Terms							
	i) Pure Risk Products							
	a) First year Regular Premium							
	- In respect of policies with premium payment term 10 years and above	-	426	-	100%	-	426	-
	- In respect of policies with premium payment term 5 years	-	0	-	37.5%	-	0	-
	- In respect of policies with premium payment term 8 years	-	-	-	60.0%	-	-	-
	- In respect of policies with premium payment term 9 years	-	-	-	67.5%	-	-	-
	b) Renewal Premium	-	2,572	-	25%	-	643	-
	ii) Life**							
	a) First year Regular Premium							
	- In respect of policies with premium payment term of 10 years and above	6,557	33,906	76	80%	5,245	27,125	61
	- In respect of policies with premium payment term between 8 years and 9 years (both inclusive)	603	373	-	70%	422	261	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	8,494	5,009	2,342	60%	5,097	3,005	1,405
	- Others please specify*	-	-	-				
	b) Renewal Premium	77,849	29,431	5,950	15%	11,677	4,415	892
2	All single premium received during the year on policies granting							
	i) An immediate annuity	-	-	-	5%	-	-	-
	ii) A deferred annuity	-	-	3	5%	-	-	0
	All premium received on other single premium policies excluding policies specified in regulation 4 (ii) (a), (b), (c) and (d)	-	40	6,638	5%	-	2	332
4	All single premiums received during the year on Group Pure Risk policies	-	26,413	-	10%	-	2,641	-
5	All single premiums received during the year on Individual pure risk policies	-	-	-	10%	-	-	-
6	All premium received on One year renewable group policies, other than group fund based policies	-	-	-	15%	-	-	-
7	Group Fund based policies							
	i) AUM up to Rs. 10,000 crore	-	-	1,452	1%	-	-	15
	ii) AUM in excess of Rs. 10,000 crore	-	-	-	0.80%	-	-	-
8	For premiums received during the year on policies granting deferred annuity in consideration of more than one premium as under							
	i) First year's premiums	-	-	(21)	10%	-	-	(2)
	ii) Renewal premiums	38	-	609	4%	2	-	24
9	All annuities paid during the year	-	-	-				
10	For average of the total sums assured of paid up policies on which no further premiums are payable at the beginning and end of the year	159,132	60,717	8,756	0.05%	80	30	4
11	For lapsed policies under the revival period at the beginning of the year							
	i) Total sum assured of lapsed policies under the revival period	208,638	451,713	5,548	0.01%	21	45	1
	Total	93,541	98,171	17,049		22,543	38,594	2,732

* For where the maximum premiums paying period under the policy is less than ten years / five years as the case may be, be reduced to a number equal to seven and half times the number of whole years in that period.

** Allowable percentage of expense shall be in accordance with Part-B of Schedule-I

*** Participating, Non-participating and Linked Business has to be further classified into the segments as specified in Regulation 15.



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Schedule-II- Part-B
(Please Refer Regulation 10)

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Financial Year : 2018-19

(Rs in Lakhs)

S. No.	Particular	Allowable Expense as per Part A	Actual Expenses	Excess
1	Linked policies			
	I. Life	2,710	2,966	(256)
	II. General Annuity and Pension	22	26	(4)
	III. Health	-	-	-
	IV. Variable	-	-	-
2	a) First year Regular Premium			
	i. Non-participating policies			
	a) Life	38,409	62,863	(24,454)
	b) General Annuity and Pension	-	-	-
	c) Health	186	381	(195)
	d) Variable	-	-	-
	ii. Participating Policies			
	a) Life	22,542	21,505	-
	b) General Annuity and Pension	2	2	-
	c) Health	-	-	-
	d) Variable	-	-	-
	Total (A)	63,870	87,742	(24,909)
3	Allowance of Head Office expense where the insurer has branch (please refer Regulation 6)			
	Branch	Gross Premium written direct outside India through such branch	Percentage of Premium	Allowable Expense
			5	
			5	
	Total (B)			-
	Total	(A+B)	63,870	87,742
				(24,909)

It is certified that the calculations given above are in accordance with Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.


Chief Executive Officer


Chief Financial Officer


Chief Compliance Officer

Date : 13 May 2019
Place : Delhi

REF/CERT/No./31/2019-20

VDIN: 19100052 AAAA BG 3123

