



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

15TH ANNUAL REPORT 2019-20

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. Rajesh Sud

DIN: 01262099

Non-executive Director (w.e.f 28th August 2019)

Mr. Jean Paul Dominique Louis Drouffe

DIN: 0737383856

Non-executive Director

Mr. Marc Pierre Charles Audrin

DIN: 08420079

Non-executive Director

Ms. Garance Wattez Richard

DIN: 08451601

Non-executive Director

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
(till 30th April 2020)

Mr. Parag Raja

DIN: 08713978

Managing Director and Chief Executive Officer
(w.e.f 1st May 2020)

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

CONTACT US

Tel No.: (022) 40306300

Fax No.: (022) 40306347

Website: www.bharti-axalife.com

Email: compliance.life@bhartiataxa.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

JOINT 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>

STATUTORY INFORMATION

SR. NO.	PARTICULARS
1	DIRECTORS' REPORT 2019-20
2	CORPORATE GOVERNANCE REPORT 2019-20
3	FINANCIAL STATEMENTS 2019-20



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2020.

1. COMPANY SPECIFIC INFORMATION

a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized as below:

	(Figures in Rs. cr)	
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Income		
Premium & Investment Income (net)	2,523	2,496
Other Income	2	3
Total Income	2,525	2,498
Less: Expenses		
Commission	190	184
Expenses (excluding depreciation)	763	690
Depreciation	10	13
Benefits paid (net)	394	433
Provision for actuarial liability (net)	1,260	1,209
Provision for doubtful debts	1	3
Bad debts written off	2	1
Provision Diminution in the value of investment	105	
Total Expenses	2,725	2,532
Net Surplus / (Deficit)	-201	-34
Funds for future appropriation - Par Individual	15	6
Funds for future appropriation - Par pension	0	0
Net Profit / (Loss)	-215	-40
Add: Loss bought forward from last year	-2,493	-2,453
Total Loss as on date	-2,708	-2,493

During the year under review, the total income of your Company was Rs. 2,525 cr as compared to the previous financial year's total income of Rs. 2,498 cr. For the financial year under review, the Company had Net loss of Rs. 215 cr as against Net Loss of Rs. 40 cr 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 except statutory transfer of amount out of Profit & Loss Account for the year under review as per the IRDA Regulations.

c. Dividend:

Considering the loss incurred during the year and accumulative deficit, 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 2019-20. Private players witnessed growth of ~6% while LIC business grew by ~16% in FY 2019-20. LIC's growth during the year was primarily driven by substantial new business from group segment. Private players lost market share of ~2%, resulting in 51% market share for the FY 2019-20. The impact of country wide lockdown in the month of March 2020 was witnessed on the annual growth rate of private players. For the first time since FY 2015-16 the annual growth rate for private insurers was single digit. Within private insurers, growth continues to be driven by Bancassurance led insurers.

India's low life insurance penetration rate along with low insurance density provides a huge potential to penetrate the underserved segments. Life insurance industry outlook remains favourable with high growth potential given the large and growing population base, increasing share of working population, trends of gross financial savings towards life insurance funds. However, in the short run, economy is expected to face turbulence and limited growth due to the impact of COVID-19. The expected impact on life insurance industry will result in higher demand need for protection and term products and growth of savings oriented business is expected to be muted.

b. Performance Update 2019-20

The Company's New Business Premium de-grew by 9% in FY 2019-20 (Rs 829crs) over previous year (Rs 911crs). As of YTD Feb'20, the new business premium YOY growth was 8%. However, due to the COVID-19 country wide lockdown the business during the month of March 2020 was substantially impacted (March 2020 YOY de-growth of -47%) leading to FY 2019-20 de-growth. Renewal premium (Rs 1,359crs) grew by ~17% in the current year over last year (Rs 1,164crs). Asset Under Management (AUM) grew by ~Rs. 1,200crs (from Rs. 5,699crs in FY 2018-19 to Rs. 6,902crs in FY 2019-20). The individual in-force customer base also increased by 10% during the year. Statutory losses were higher on account of provisioning for stressed assets and lower new business due to COVID-19 impact. Key focus areas for Bharti AXA Life for the year 2019-20 were:

- New business growth with focus on proprietary distribution expansion
- Balanced product mix with focus on driving higher protection business



- Cost efficiency by managing operating expenses within inflationary levels
- Driving higher renewals and improving in-force book

The Company's performance on main KPIs during the year was as follows:

KPIs (Rs in crs)	FY 19-20	FY 18-19	Change
New Business Premium	829	911	-9%
Renewal Premium (Gross)	1,359	1,164	17%
Operating Expense Ratio	35%	34%	2%
Statutory Profit / (Loss)	-201	-34	-169
13 th Month Persistency	63%	68%	-4%

c. Products launched during the year:

Product Name	UIN	Date of Launch
Bharti AXA Life Secure Income	130N056V03	16 th April 2019
Bharti AXA Life Premier Protect Plan	130N096V01	19 th April 2019
Bharti AXA Life Loan Secure	130N054V03	6 th May 2019
Bharti AXA Life Flexi Term	130N072V03	11 th May 2019
Bharti AXA Life Aajeevan Sampatti+ (Revamp)	130N058V02	11 th June 2019
Bharti AXA Life Group Term Insurance Plan	130N097V01	6 th September 2019
Bharti AXA Life Group Loan Protect Plan	130N092V01	22 November 2019

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 18-19 stood at 97.28% which is the **7th highest among Private Life Insurers**.
- We have raised the bar further and for FY 19-20, our claims settlement ratio improvised **to 97.35%**.
- We have also been recognized by Insurance Alerts during its CMO Confluence & Corporate Awards as the Best Insurance Company – Life for **Claim Management** in July 2019. This in itself is a testimony of our



service commitment to our clients.

➤ **Communication Project “Sampark”**

Communication powered by Technology is the backbone of providing great customer service to customers. As a part of Project Sampark, following communications went live.

- +150 communications for New Business, Policy Servicing & Renewals.
- Multilingual Renewal communications (Premium Due / Overdue reminders) introduced in 11 languages i.e. Hindi, Marathi, Gujarati, Tamil, Telugu, Malayalam, Kanada, Oriya, Punjabi, Assamese, Bengali.

➤ **Implementation of Multi-lingual Bot**

To ensure self-sufficiency at our customer touch points, we had introduced ChatBot- ‘AMIGO’ on our Corporate Website in the previous year for 12 services. This year it was enhanced further to have multi-lingual bots for all 12 flows.

➤ **Implementation of NPS (Net Promoter Score):**

NPS was implemented across **8 touch points**

- Policy Login
- Policy Document Delivery
- Service Request Closure
- Customer portal
- Refund Payout
- Online Renewal Premium Payment
- Complaints
- Offline Renewal Premium Payment
- 3 touch-points are developed & under UAT.
- Branch
- Contact Centre
- Claims

➤ **Initiatives undertaken during Lockdown situation due to COVID-19:**

New Business:

- Acceptance of scanned documents through WhatsApp and registered email ID enabled for pending requirements.
- AXIS and HDFC branch banks networks activated for deposition of cash / cheques.
- Customer service requests accepted basis soft copy
- Initiated the process of sending policy contract via Emails

Policy Servicing:

- Enablement of all service requests through registered email ID
- SMS initiated asking customers to avail service options through web site and self-service options
- Extended the flexibility of using Tele MER in lieu of FMR(Full Medical Report)

**Underwriting:**

- Extended the flexibility to clients to submit their personal medical reports if undertaken within 6 months. Consideration to be extended basis case specific suitability
- List of cases with PASA(Pre-approved Sum assured) identified (Totalling to 32,406 potential cases identified) to help our clients to opt for additional policies & increase their coverage

Renewals:

- Proactive communication shared with the customers
 - Informing extension of Grace period by one month for all policies due in March
 - Confirming that all our policies cover Covid-19 and related ailments
 - Advisory guidelines to stay at home & assisting them on digital payment modes
- Shared a video tutorial to guide customers to remit their payment online
- Renewal reminder calling initiated to keep customers informed on their upcoming renewal dues
- Strengthened relationship with our Banca renewal payment partners (viz. Axis, HDFC), so ensure our customers get seamless experience while making renewal payment

Customer Servicing:

- Call centre and Email services enabled from work from home model
- Pro-active communication
- Guiding customers on policy servicing
- Guiding customers for Customer Portal login and informing about portal services

Claims:

- Claims being one of the important functions for Insurance Company, it is ensured that claims services are on during lockdown period as well.
- Company has simplified its claims process to ensure expeditious settlement claims arising due to COVID-19.
- Customers have been intimated to file a claim via its online claims portal available on the Company website.
- Customers can reach out to the claims team via its WhatsApp number as well.

Maturity Claims:

- The Company has provided settlement option to customers whose ULIP policy is maturity during March, April and May 2020. By availing Settlement Option, customer can defer taking its maturity benefit or avail the same in instalments.



f. Rural and Social sector obligations

The Company is pleased to inform that it has complied with the rural and the social sector obligations as mandated by the IRDAI. The Company has underwritten **63,633** policies from rural locations (**30.65%** of total policies versus mandated 20%) and covered **16,101** lives (**6.39%** of total lives versus mandated 5% of total business procured in the preceding year) under the social sector during the year.

g. Technology

Automation of New Business for login to issuance was major project for FY19-20. Configurable Case tool based platform enabling sales process from FnA, BI, eApp for front line sale, with integrated rule engine for new business operations, Underwriting workflow till issuance decision was implemented and rolled out for 200 + branches. This eliminates multiplicity of new business applications.

Under the same project, Web services Integration with Core system for Receipting, Data capture, Issuance was developed to make it true end to end digital process.

Other Key deliveries

1. 25 New branches added on Bharti AXA Life network
2. Under Communication revamp project Policy servicing and New Business communication was redesigned on new integrated communication platform
3. New HRMS platform on cloud was integrated with Peripheral systems
4. Security Incident and Event Management platform was made operational to track critical infosec events.
5. Product and partner integration including new BANCA partnership was seamless and on time.
6. The product regulation changes were implemented in quick time.

h. Customer Service

- In line with organization's strategic direction for consolidation of outsourced calling activities with one single partner; Inbound call-center migration initiated from Karvy (Mumbai) to Aegis (Mumbai). This is expected to result in stability and improve productivity.
- Enhanced the multi-lingual capabilities at the call centre (for Inbound and Renewal management)
- Revamp of Customer Communication.

➤ Awards won

During the year, Company received multiple awards recognizing its efficient Customer service, Claims services and Technology related initiatives.

- Customer Service Provider of the Year - Quest Conferences - 4th Annual Insurance India Summit & Awards in July 19
- Best Insurance Company – Life for Claim Management in July 2019 by



Insurance Alerts during its CMO Confluence & Corporate Awards

- Bharti AXA Life won the ET Edge awards in the Prompt service category
- Bharti AXA Life won 'Best use of technology in customer service' award in the 9th BFSI Smart Tech Summit Oct 2019
- Finnoviti Awards for eASE by Banking Frontiers at the 8th edition of Finnoviti Awards 2020

i. Distributor Service

- 83% of non-medical cases were auto-issued without manual intervention.
- Rationalization of underwriting guidelines for Premier Protect and Secure Income Plan to facilitate business.
- Significant enhancement of Non-Medical Limits.
 - Upto 7.2 Cr for Wealth Business
 - Upto 1.5 Cr for Karnataka Bank customers
- Commission cycle is Automated since Feb'20 we did three parallel runs and now we are calculating through the new system

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 and to safeguard against any victimization on raising of concerns of any violations of legal or regulatory requirements. 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.

Policy to prevent and deal with Sexual Harassment

The 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 Policy to prevent and deal in Sexual Harassment 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. Quarterly updates on cases of Sexual harassment are placed before the Board Audit and Compliance Committee for review. 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.

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 pertaining to previous financial year during the year under review.

3. CAPITAL AND DEBT STRUCTURE

During the year under review, the Company raised Rs.365 crores for the operations of the Company by through issue of equity shares on rights basis to the Promoters:

Sr. No.	Date of Allotment	Name of the Allottees	Number of equity shares	Issue Price (in Rs.)	Amount (in Rs.)
1.	31 May 2019	Bharti Life Ventures Private Limited	25,500,000	10	255,000,000
		AXA India Holdings	24,500,000		245,000,000
2.	28 August 2019	Bharti Life Ventures Private Limited	38,250,000	10	382,500,000
		AXA India Holdings	36,750,000		367,500,000
3.	31 December 2019	Bharti Life Ventures Private Limited	5,100,000	10	51,000,000
		AXA India Holdings	4,900,000		49,000,000
4.	30 January 2020	Bharti Life Ventures Private Limited	20,400,000	10	204,000,000
		AXA India Holdings	19,600,000		196,000,000
5.	28 February 2020	Bharti Life Ventures Private Limited	20,400,000	10	204,000,000
		AXA India Holdings	19,600,000		196,000,000
6.	30 March 2020	Bharti Life Ventures Private Limited	76,500,000	10	765,000,000
		AXA India Holdings	73,500,000		735,000,000
TOTAL			365,000,000		3,650,000,000

4. CREDIT RATING OF SECURITIES

The Company has obtained rating of its subordinated debt, which is as below:

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



5. MANAGEMENT

a. Board of Directors and Key Managerial Personnel:

As on 31 March 2020, the Company had eleven Directors with a Non-executive director as the Chairman. The Board comprise of an appropriate mix of executive, non-executive and independent Directors. Out of the eleven directors, 3 were Independent Directors, 4 were Bharti representatives and 3 were AXA representatives and a CEO & Managing Director. None of the Directors are related to any other Director or employee of the Company.

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.

The details of changes took place in the Board and the Key Managerial Persons, during the financial year, are as under:

1. Kuldeep Kaushik and Jean Baptiste Adrien Benjamin Bois, Non-executive Directors of the Company ceased to be Directors of the Company with effect from 13 May 2019 and 15 May 2019 respectively and Soumen Ghosh resigned Director of the Company with effect from 28 August 2019.
2. Marc Pierre Charles Audrin and Garance Wattez-Richard who were appointed as Additional Directors of the Company on 13 May 2019 and 15 May 2019 respectively and their appointments as Directors of the Company were regularized at the 14th Annual General Meeting of the Company held on 29th July 2019.
3. Rishin Rai was appointed as Chief Risk Officer (Key Management Person) of the Company on 6 June 2019 and Sanjay Sabharwal was appointed as Head – Variable Agency (Key Management Person) of the Company on 5 February 2020.

As per the provisions of Section 152 of the Companies Act, 2013, Rakesh Bharti Mittal (DIN: 00042494) and Jean Paul Dominique Louis Drouffe (DIN: 07373856) 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.

Rajesh Sud (DIN: 02395182) who was appointed as Additional Non-Executive Director of the Company to hold office up to the date of next Annual General Meeting, being eligible offered himself for appointment as Non-Executive Director of the Company. Necessary resolution for regularization of his appointment as Non-Executive Director will be placed before shareholders for seeking approval. Your directors recommend the said resolution 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 received declarations from all Directors confirming that they were not disqualified from being appointed / continue to hold the office 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).

Changes after the closure of Financial Year and before the date of signing of Boards' report:

Vikas Seth ceased to be CEO & Managing Director of the Company with effect from 30 April 2020.

Parag Raja has been appointed as President – Life Business (Key Management person) of the Company and subsequently pursuant to approval of Board of Directors, Shareholders and Insurance Regulatory and Development Authority of India as CEO & Managing Director of the Company with effect from 1 May 2020.

The Board of Directors at their meeting held on 5 February 2020 recommended re-appointment of Uma Relan as Independent Director and the Members approved re-appointment of Uma Relan as Independent Director of the Company in accordance with Section 149(10) of the Companies Act, 2013 for a second consecutive term of five years to hold office upto 3 June 2025.

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 and IRDAI Corporate Governance Regulations for Insurers in India, 2016:

- Vikas Seth, CEO & Managing Director
- Vinod D'souza, Company Secretary
- Nilesh Kothari, Chief Financial Officer
- Mudit Kumar, Appointed Actuary
- Sandeep Nanda, Chief Investment Officer
- Ishita Mukherjee, Chief Operating Officer
- Jaishankar Balan, Head – Human Resources
- Mohit Bahuguna, EVP, Chief of Bancassurance & Partnership Distribution
- Rishin Rai, Chief Risk Officer (w.e.f. 6 June 2019)
- Someshankar Ghose, Head – Direct Distribution
- Rajesh Walia, Chief Agency Officer
- Sanjay Sabharwal, Head – Variable Agency (w.e.f. 5 February 2020)

d. Particulars of Employees:

The Company had 5164 full time employee and 479 part time employees as at 31 March 2020.

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 8 (Eight) 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 and the details of composition of various Committees of Board with the designation of members 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 with one-half of the total members being Independent Directors viz. Bharat S Raut, Jitender Balakrishnan, and Rajesh Sud and Jean Drouffe, Non-executive Directors. Bharat S Raut, Independent Director 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, Independent Directors and Rajesh Sud and Drouffe. Bharat S. Raut, Independent Director 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.



Corporate Social Responsibility:

Provisions of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are 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, 2020, 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, 2020 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;
- 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 entered into by the Company with related parties were in its ordinary course of business and at arm's length basis. The said contracts primarily include availing various services from the related parties, wherein service fees is received / paid from / to related parties. The 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.

The details of transactions with related parties are regularly placed before the Board Audit and Compliance Committee at its quarterly meetings for approval / ratification.

The details of the related party transactions entered during the year is provided in Form AOC-2 and enclosed as **"Annexure – B"**.

The Company had not entered into 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	Adoption of new Business platform (eASE) tracked and lives in 200+ locations. The usage of other platforms tracked and published to stakeholders
2. Benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> Digital New Business Process enabled business in critical COVID period High System and infrastructure availability achieved with capacity management.

Particulars	Management Response
	<ul style="list-style-type: none"> Auto underwriting 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. Nil and outflow of Rs. 146,846,546/- in foreign exchange during the year 2019-20.

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 also evaluates Emerging Risks at a Company Level, Industry Level and at a Global Level

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 (“RMC”) 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

The Insurance Regulatory and Development Authority of India (IRDAI) vide circular IRDAI/F&A/CIR/ACTS/023/01/2020 has decided to defer the implementation of IndAS (Indian Accounting Standards) in the insurance sector until the International Accounting Standards Board (IASB) issues final amendment to International Financial Reporting Standard 17 (IFRS 17).

The effective date of implementation shall be decided after the finalisation of IFRS 17 by IASB,

Against this background IRDAI has withdrawn the requirement of submitting Proforma INDAS financials on quarterly Basis.



14. AUDITORS AND REPORTS

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

a. Statutory Auditors

M/s. M.P. Chitale & Co., Chartered Accountants (Firm Reg no.101851W) and 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 16th AGM and conclusion of 19th Annual General Meeting ('AGM') respectively.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2020:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2020 forms part of the financial statement. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2020 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 Auditors:

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 submitting their report for the Financial Year 2019-20.

d. Secretarial audit report for the year ended 31st March, 2020:

Secretarial Audit Report issued by M/s. GMJ & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2019-20 forms part to this report and the same is attached as "**Annexure – C**" 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.

e. Internal Auditors:

As per the provisions of Section 138 of the Companies Act, 2013, Ernst & Young, LLP, were appointed as the Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2019-20.

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, 2020 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 31st March 2020 was 185.63% 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 2019-20 to KMP:	1,52,49,394	-	-
Total Deferred Pay (LTI) Granted to KMPs in various years:	5,61,63,488	-	-
Deferred Pay (LTI) Granted during the year 2019-20:	1,17,80,008	-	-
Fixed pay paid during the year 2019-20:	8,33,21,422	-	-
Non Deferred Pay (Bonus) paid:	1,94,68,671	-	-
One time Joining Bonus paid during the year 2019-2020 :	-	-	11,00,000

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 2019-20	Number of Complaints disposed of during FY 2019-20	Number of Complaints pending as on FY 2019-20
1	8	5	3

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. 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.
2. 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.
3. 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.
4. Instances of exercising of voting rights in respect of shares purchased directly by 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.
5. Issue of debentures/bonds/warrants/any other convertible securities.
6. Instances of transferring the funds to the Investor Education and Protection Fund.
7. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.
8. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
9. 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

RAKESH
BHARTI
MITTAL

Digitally signed by
RAKESH BHARTI
MITTAL
Date: 2020.05.14
11:15:36 +05'30'

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Place: Mumbai
Date: 13th May, 2020

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

Name of the Director	Designation	No. of Board Meetings attended	30 April 2019	13 May 2019	24 June 2019	29 July 2019	28 August 2019	13 November 2019	5 February 2020	9 March 2020
Balakrishnan										
Uma Relan	Independent Director	7	✓ ¹	✓	LOA	✓ ¹	✓	✓	✓	✓ ¹
Vikas Seth	CEO & Managing Director	8	✓	✓	✓	✓	✓	✓	✓	✓ ¹

¹ Attended meeting through video conference.

*Ceased to be Director of the Company w.e.f 28 August 2019

@Appointed as Non-executive Director of the Company w.e.f. 28 August 2019

Ceased to be Director of the Company w.e.f. 15 May 2019

\$Appointed as Non-executive Director of the Company w.e.f. 13 May 2019

%Ceased to be Director of the Company w.e.f. 13 May 2019

&Appointed to Non-executive Director w.e.f.15 May 2019

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

LOA – Leave of Absence

2. Board Audit and Compliance Committee meetings

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

Six Board Audit and Compliance Committee meetings were held on 13 May 2019, 29 July 2019, 28 August 2019, 12 November 2019, 4 November 2019 and 9 March 2020.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2019-20 is given below:

Name of the Members	Designation	No. of Committee Meetings attended	13 May 2019	29 July 2019	28 August 2019	12 November 2019	4 February 2020	9 March 2020
Bharat S Raut	Independent Director (Chairman)	6	✓	✓	✓	✓	✓	✓ ¹
Jitender Balakrishnan	Independent Director (Member)	6	✓	✓	✓	✓	✓	✓ ¹
Uma Relan	Independent Director	6	✓	✓ ¹	✓	✓	✓	✓ ¹
Harjeet Kohli [@]	Non-executive Director (Member)	3	✓	✓ ¹	✓	NA	NA	NA
Rajesh Sud ^{#%}	Non-executive Director (Member)	3	NA	NA	NA	✓	✓	✓

Name of the Members	Designation	No. of Committee Meetings attended	13 May 2019	29 July 2019	28 August 2019	12 November 2019	4 February 2020	9 March 2020
Jean Drouffe	Non-executive Director (Member)	5	✓	✓ ¹	✓	NA	✓	✓ ¹
Marc Audrin ^{\$}	NA	1	NA	NA	NA	✓	NA	NA

¹ Attended meeting through video conference

@ Ceased to be Member w.e.f 13.11.2019

Rajesh Sud attended 12 November 2019 meeting as alternate member to Harjeet Kohli

% Appointed as Member of the Committee w.e.f 13 November 2019

\$ Marc Audrin attended 12 November 2019 meeting as alternate member to Jean Drouffe

! 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

Four Board Investment Committee meetings were held on 14 May 2019, 28 August 2019, 12 November 2019 and 5 February 2020.

The details of constitution and attendance of members during the committee meeting held in 2019-20 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	14 May 2019	28 August 2019	12 November 2019	5 February 2020
Harjeet Kohli	Non-executive Director (Chairman)	4	✓	✓	✓	✓
Jean Drouffe	Non-executive Director (Member)	3	NA	✓	✓	✓
Uma Relan [@]	Independent Director (Member)	Nil	NA	NA	NA	NA
Vikas Seth	CEO & MD (Member)	4	✓	✓	✓	✓
Mudit Kumar	Appointed Actuary (Member)	4	✓	✓	✓	✓

Name of the Member	Designation	No. of Committee Meetings attended	14 May 2019	28 August 2019	12 November 2019	5 February 2020
Nilesh Kothari	Chief Financial Officer (Member)	4	✓	✓	✓	✓
Sandeep Nanda	Chief Investment Officer (Member)	4	✓	✓	✓	✓
Rishin Rai [#]	Chief Risk Officer (Member)	3	-	✓	✓	✓
Jean Baptiste Bois [%]	NA	1	✓	NA	NA	NA

[@] Appointed as Member of the Committee w.e.f 5 February 2020

[#] Appointed as Member of the Committee w.e.f 6 June 2019

[%] Jean Baptiste Bois attended 14 May 2019 meeting as alternate member to Jean Drouffe

! 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

Five Risk Management Committee meetings were held on 14 May 2019, 28 August 2019, 12 November 2019, 5 February 2020 and 9 March 2020.

The details of constitution and attendance of Directors during the Committee meeting held in 2019-20 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	14 May 2019	28 August 2019	12 November 2019	5 February 2020	9 March 2020
Uma Relan	Independent Director (Chairperson)	5	✓	✓	✓	✓	✓ ¹
Harjeet Kohli	Non-executive Director (Member)	5	✓	✓	✓	✓	✓
Jean-Baptiste Bois [@]	Non-executive Director (Member)	Nil	NA	NA	NA	NA	NA
Jean Drouffe [*]	Non-executive Director (Member)	3	LOA	✓	LOA	✓	✓ ¹

Name of the Member	Designation	No. of Committee attended	14 May 2019	28 August 2019	12 November 2019	5 February 2020	9 March 2020
Kuldeep Kaushik [#]	Non-executive Director (Member)	Nil	NA	NA	NA	NA	NA
Marc Audrin ^{\$}	Non-executive Director (Member)	4	✓	LOA	✓	✓	✓ ¹
Soumen Ghosh [%]	Non-executive Director (Member)	2	✓	✓	NA	NA	NA
Rajesh Sud ^{&}	Non-executive Director (Member)	2	NA	NA	LOA	✓	✓
Vikas Seth	MD & CEO (Member)	5	✓	✓	✓	✓	✓ ¹

¹ Attended meeting through video conference

@ Ceased to be Member of the Committee w.e.f. 13 May 2019

* Appointed as Member of the Committee w.e.f 13 May 2019

Ceased to be Member of the Committee w.e.f. 13 May 2019

\$ Appointed as Member of the Committee w.e.f 13 May 2019

% Ceased to be Member of the Committee w.e.f 28 August 2019

& Appointed as Member of the Committee w.e.f 28 August 2019

!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 14 May 2019, 28 August 2019, 12 November 2019 and 4 February 2020.

The details of constitution and attendance of Directors during the Committee meetings held in 2019-20 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	14 May 2019	28 August 2019	12 November 2019	4 February 2020
Jitender Balakrishnan	Independent Director (Chairman)	4	✓	✓	✓	✓
Bharat S. Raut	Independent Director (Member)	4	✓	✓	✓	✓
Kuldeep Kaushik [*]	Non-executive Director (Member)	Nil	NA	NA	NA	NA

Name of the Member	Designation	No. of Committee Meetings attended	14 May 2019	28 August 2019	12 November 2019	4 February 2020
Jean Baptiste Bois [@]	Non-executive Director (Member)	1	✓	NA	NA	NA
Garance Wattez-Richard [#]	Non-executive Director (Member)	1	NA	✓	NA	NA
Soumen Ghosh ^{\$}	Non-executive Director (Member)	2	✓	✓	NA	NA
Rajesh Sud [%]	Non-executive Director (Member)	2	NA	NA	✓	✓

* Ceased to be Member of the Committee w.e.f 13 May 2019

@ Appointed as Member of the Committee w.e.f 13 May 2019

^ Ceased to be Member of the Committee w.e.f 15 May 2019

Appointed as Member of the Committee w.e.f 15 May 2019

\$ Ceased to be Member of the Committee w.e.f 28 August 2019

%Appointed as Member of the Committee w.e.f 28 August 2019

!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

Five Board Nomination and Remuneration meetings were held on 13 May 2019, 28 August 2019, 12 November 2019, 4 February 2020 and 9 March 2020.

The details of constitution and attendance of Directors during the Committee meeting held in 2019-20 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	13 May 2019	28 August 2019	12 November 2019	4 February 2020	9 March 2020
Bharat S. Raut	Independent Director (Chairman)	5	✓	✓	✓	✓	✓ ¹
Jitender Balakrishnan	Independent Director (Member)	5	✓	✓	✓	✓	✓ ¹
Rakesh Bharti Mittal [*]	Non-executive Director (Member)	3	✓	✓	✓	NA	NA
Rajesh Sud [@]	Non-executive Director (Member)	2	NA	NA	NA	✓	✓

Name of the Member	Designation	No. of Committee Meetings attended	13 May 2019	28 August 2019	12 November 2019	4 February 2020	9 March 2020
Jean Drouffe	Non-executive Director (Member)	5	✓	✓	✓	✓	✓ ¹

* Ceased to be Member of the Committee w.e.f. 13 November 2019

@ Appointed as Member of the Committee w.e.f. 13 November 2019

! 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

Details of constitution of “With Profit Committee” along with attendance of the members at the Meeting held on **30 April 2019** are given below:

Name of the Member	Designation	No. of Committee Meetings attended	30 April 2019
Jitender Balakrishnan	Independent Director (Chairman)	1	✓
Kunj Maheshwari [@]	Independent Actuary (Member)	1	✓
Heerak Basu [#]	Independent Actuary (Member)	NA	✓
Vikas Seth	CEO & MD (Member)	1	✓
Mudit Kumar	Appointed Actuary (Member)	1	✓
Nilesh Kothari [#]	Chief Financial Officer (Member)	NA	✓

@ Ceased to be Member of the Committee w.e.f 28 August 2019

Appointed as Members of the Committee w.e.f 28 August 2019

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

8. Details of sitting fees paid to directors during the financial year 2019-20

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2019- 20	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	225,000	360,000

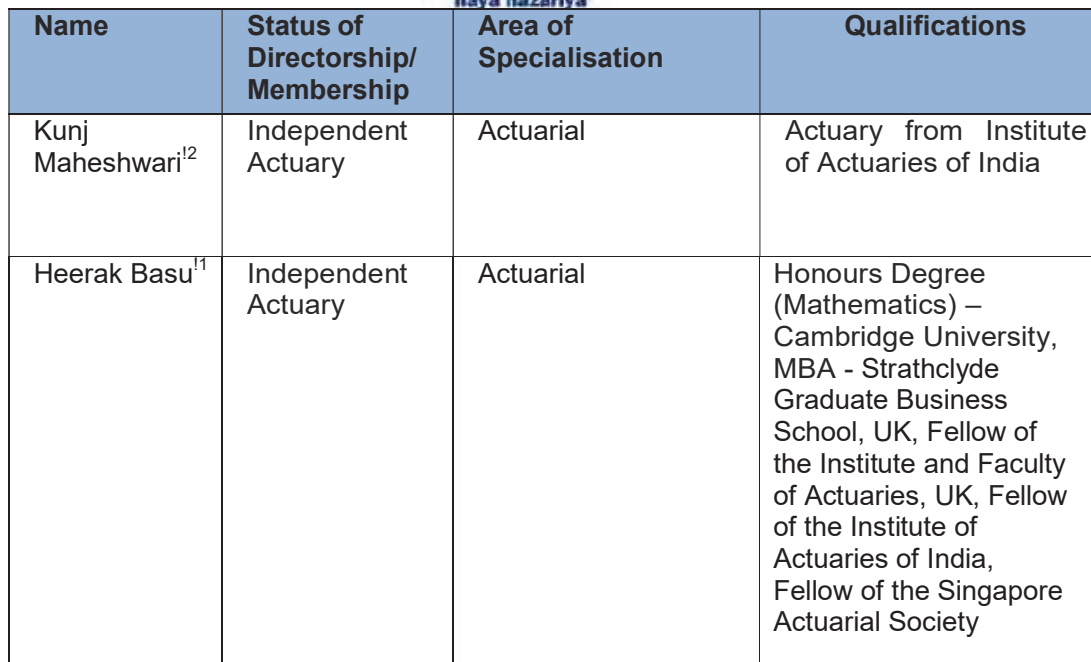
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	240,000	360,000
3.	Uma Relan	Independent Director	15,000	45,000	165,000	315,000
	Total Remuneration				630,000	1,035,000

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

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rajesh Sud [#]	Non-Executive Director	Insurance Professional, Business development Industry	Graduate from Shri Ram College of Commerce, MBA (Marketing and Finance) - University of Delhi, Advance Management Program – Business Administration and Management - Wharton School
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
Marc Pierre Charles Audrin ^{&}	Non- Executive Director	Risk and Actuarial	Graduated from French Business School, Diplome d'Etudes Superieures Comptables et Financieres
Garance Wattez-Richard [*]	Non- Executive Director	Economics, Financial Analysis	BA (Finance & Management) - Universite Paris IX Dauphine, M.Sc (Politics of the World Economy) - London School of Economics, M.Sc (Economics Honors) - Institut d'Etudes Politiques, MBA - INSEAD

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Bharat S Raut	Independent Director	Tax advisory, tax compliance and tax litigation	B.Com, LLB, Fellow Member of the Institute of Chartered Accountants of India
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 Industry Professional	MBA (Marketing & Finance), B.E. (Electronics & Electrical Communications)
Details of other members of the Committee			
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
Rishin Rai***^	Chief Risk Officer	Risk Management	B.E (Industrial Engineering), PGD in Banking and Finance from National Institute of Bank Management, CAIIB – Indian Institute of Banking and Finance, FII – Insurance Institute of India, CIAFP – Insurance Institute of India
Nilesh Kothari**1	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India



² Ceased to be Member of With Profits Committee w.e.f. 28 August 2019

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
D'souza**

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,

RAKESH
BHARTI
MITTAL

Digitally signed
by RAKESH
BHARTI MITTAL
Date: 2020.05.14
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Chairman

Date: 13 May 2020

Place: Delhi

ANNEXURE – A

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

For the Financial Year 2019 -2020

Sl. No.	Name	Designation	Total remuneration paid (p.a. on the basis of working period) (in Rs.)	Nature of employment (contractual/otherwise)	Qualifications and Work Experience	Date of Joining	Date of Birth and Age of the employee	Last employment held by such employee	% of shares held by the employee	Whether related to any
1	Vikas Seth	CEO & Managing Director	51,598,780.00	Otherwise	B.E., MBA, Total 22 Years	01-Nov-17	24-Jan-72	Aditya Birla Capital	N.A.	No
2	Ishita Mukherjee	Chief Operating Officer	14,924,134.00	Otherwise	B.A. Economics, 22 years	16-Jan-18	24-Apr-69	Bajaj Finserv Ltd.	N.A.	No
3	Sandeep Nanda	Chief Investment Officer	18,324,907.00	Otherwise	B.Tech., MBA, Total 30 years	04-May-09	26-Nov-62	AXA Investment Managers Pvt. Ltd	N.A.	No
4	Mudit Kumar	Chief & Appointed Actuary	17,876,543.00	Otherwise	B Tech, Fellow of Institute of Actuary, India and UK, 17 years	29-Apr-15	20-Oct-79	Aviva Life Insurance	N.A.	No
5	Jaishankar Balan	Head - Human Resource	11,617,260.00	Otherwise	B.Com, MPM, 16 years	09-Mar-15	11-Feb-80	Marico Ltd.	N.A.	No
6	Mohit Bahuguna	EVP & Chief Partnership Distribution	13,788,031.00	Otherwise	B.Com, PGDRM, 19 years	18-Jul-17	06-Sep-77	Reliance Life Insurance Co. Ltd.	N.A.	No
7	Nilesh Kothari	Chief Financial Officer	10,808,475.00	Otherwise	C.A., 15 years	02-Jun-08	12-Jan-78	SBI Life Insurance	N.A.	No
8	Rajesh Walia	Chief Agency Officer	14,130,453.00	Otherwise	M Sc Mathematics, 27 Years	10-Dec-18	22-Jun-67	Birla Sun Life	N.A.	No

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – Not Applicable

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	
		1	2
a)	Name (s) of the related party & nature of relationship	Bharti Life Ventures Private Limited	Bharti Life Ventures Private Limited
b)	Nature of contracts/arrangements/transaction	Addendum to Consultancy Agreement dated 7 th November 2017	Consultancy Agreement
c)	Duration of the Contracts / arrangements / transaction	Valid till March 31, 2020	5 years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<ul style="list-style-type: none"> Payment of one time variable fee. 	<ul style="list-style-type: none"> Advisory and consulting services. Payment of fixed fee and reimbursement of actual variable expenses (including but not limited to the rentals with respect to the premises occupied by the Consultant) incurred by the Consultant in relation to providing the services under the Agreement

SL. No.	Particulars	Details	
e)	Date of approval by the Board	5 February 2020	9 March 2020
f)	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board

RAKESH
BHARTI
MITTAL

Digitally signed by
RAKESH BHARTI
MITTAL
Date: 2020.05.14
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

Place: Mumbai
Date: 13th May, 2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
(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, 2020** 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, 2020 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder (amended from time to time).
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. The Company, being a Life 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.

iv. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;

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

Cont.3..

-3-

We further report that during the audit period, the Company has issued and allotted 3,65,000,000 (Thirty Six Crores Fifty Lakhs) Equity Shares in various tranches to the existing shareholders on Right basis, in accordance with the provisions of the Act.

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

UDIN : A027582B000289965

PLACE: MUMBAI

DATE: MAY 27, 2020.

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.

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

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.
7. Due to the outbreak of COVID -19 pandemic and the current lockdown in the entire country, physical examination of documents under Companies Act, 2013 and IRDAI is not possible; we have therefore relied upon the documents provided by the Company in electronic mode for Audit purpose.

[illegible]

**[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN : A027582B000289965
PLACE: MUMBAI
DATE: MAY 27, 2020.**



**EXTRACT OF ANNUAL RETURN (MGT 9)
as on financial year ended on 31 March 2020**

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

I. REGISTRATION AND OTHER DETAILS:

I. **CIN:-** U66010MH2005PLC157108

II. **Registration Date:** 27 October 2005

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

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

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

VI. **Whether listed company:** ~~Yes~~ / No

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

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held
1	Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)	U67120DL1996PTC293113	Holding Company	51%

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF				0				0	
<ul style="list-style-type: none"> • Alok Roongta • Vinod D'souza • Niles Kothari • Manoj Jaju • Vidya Raman • Rohit Puri 	1# 1# 1# 1# 1# -				1# 1# 1# 1# - 1#				
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1,288,362,493	-	1,22,71,62,493	51.00	1,474,512,493	-	1,474,512,493	51.00	-
(i) *Bharti Life Ventures Private Limited									
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,288,362,493	-	1,22,71,62,493	51.00	1,474,512,493	-	1,474,512,493	51.00	-
(1) Foreign									
a)NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	1,237,838,478	-	1,237,838,478	49.00	1,416,688,478	-	1,416,688,478	49.00	-
AXA India Holdings									
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-

Sub total (A) (2)	1,237,838,478	-	1,237,838,478	49.00	1,416,688,478	-	1,416,688,478	49.00	-
Total shareholding of Promoter (A) (1) + (A) (2)	2,526,200,976	-	2,526,200,976	100	2,891,200,976	-	2,891,200,976	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,526,200,976	-	2,526,200,976	100	2,891,200,976	-	2,891,200,976	100	-

#Nominee on behalf of Bharti Life Ventures Private Limited

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

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	*Bharti Life Ventures Private Limited	1,288,362,493	51.00	N.A.	1,474,512,493	51.00	N.A.	NIL
2.	AXA India Holdings	1,237,838,478	49.00	N.A.	1,416,688,478	49.00	N.A.	NIL
3.	Alok Roongta	1 [#]	0.00	N.A.	1 [*]	0.00	N.A.	NIL
4.	Vinod D'souza	1 [#]	0.00	N.A.	1 [*]	0.00	N.A.	NIL
5.	Nilesh Kothari	1 [#]	0.00	N.A.	1 [*]	0.00	N.A.	NIL
6.	Manoj Jaju	1 [#]	0.00	N.A.	1 [*]	0.00	N.A.	NIL
7.	Vidya Raman	1 [#]	0.00	N.A.	NIL	NIL	NIL	NIL
8.	Rohit Puri	NIL	NIL	N.A.	1 [#]	0.00	N.A.	NIL

[#]Nominee on behalf of Bharti Life Ventures Private Ltd (previously known as Bharti Life Private Limited).

^{*}Name of First American securities was changed to Bharti Life Private Limited w.e.f 5th April, 2017. Subsequently, name of Bharti Life Private Limited was changed to Bharti Life Ventures Private Limited w.e.f 20 November 2017.

C) Change in Promoters' Shareholding - No change

a. Bharti Life Ventures Private Limited*

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1,288,362,498 [#]	51.00	1,288,362,498 [#]	51.00
2	Allotment of shares during the year				
i.	31 May 2019	25,500,000	51.00	1,313,862,498	51.00
ii.	28 August 2019	38,250,000	51.00	1,352,112,498	51.00
iii.	31 December 2019	5,100,000	51.00	1,357,212,498	51.00
iv.	30 January 2020	20,400,000	51.00	1,377,612,498	51.00
v	28 February 2020	20,400,000	51.00	1,398,012,498	51.00
vi	30 March 2020	76,500,000	51.00	1,474,512,498	51.00
3	At the end of the year	1,474,512,498 [#]	51.00	1,474,512,498 [#]	51.00

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

[#]Includes 5 shares held by individuals as Nominee of Bharti Life Ventures Private Limited.

b. AXA India Holdings

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1,237,838,478	49.00	1,237,838,478	49.00
2	Allotment of shares during the year				
i.	31 May 2019	24,500,000	49.00	1,262,338,478	49.00
ii.	28 August 2019	36,750,000	49.00	1,299,088,478	49.00
iii.	31 December 2019	4,900,000	49.00	1,303,988,478	49.00
iv.	30 January 2020	19,600,000	49.00	1,323,588,478	49.00
v	28 February 2020	19,600,000	49.00	1,343,188,478	49.00
vi	30 March 2020	73,500,000	49.00	1,416,688,478	49.00
3	At the end of the year	1,416,688,478	49.00	1,416,688,478	49.00

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

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

E) Shareholding of Directors and Key Managerial Personnel: -

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

*Vinod D'souza, Company Secretary and Nilesh Kothari, Chief Financial Officer of the Company hold 1 share each as Nominee on behalf of Bharti Life Ventures Private Ltd (previously known as Bharti Life Private Limited)

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	600,000	Nil	Nil	600,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	29,361*	Nil	Nil	29,361*
Total (i+ii+iii)	629,361	Nil	Nil	629,361
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	600,000	Nil	Nil	600,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	29,413*	Nil	Nil	29,413*
Total (i+ii+iii)	629,413	Nil	Nil	629,413

*After deducting TDS

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to CEO and Managing Director:

Managerial Remuneration:

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

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

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

(Rs. '000)

Sr. No.	Gross salary	Vikas Seth	Total Amount
		CEO & MD	
i.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,559	51,559
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
ii.	Stock Option	-	
iii.	Sweat Equity	-	
iv.	Commission	-	
	- as % of profit	-	
	others, specify...	-	
v.	Others, please specify	-	
	Total		51,559

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

Details of LTIP and Other benefits – Mr. 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%)

* For the Financial year 2018-19, Mr. Vikas Seth, CEO & MD was paid a bonus of Rs. 14,600,000/-.

*** 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

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, in line with the Board Nomination and Remuneration Policy of the Company.

Vikas has resigned from services of the Company with effect from 30 April 2020 and the Board of Directors have approved a settlement payout. A payment upto INR 1.43 crore towards Notice Pay, Ex-Gratia and Leave Encashment will be payable subject to IRDA approval. On the date of signing balance sheet, the approval of IRDAI is awaited.

Further, the Board of Directors and IRDAI have approved the appointment of Parag Raja as CEO and MD with effect from 1 May 2020.

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Bharat Raut	Jitender Balakrishnan	Uma Relan	
1	Independent Directors				
	Fee for attending board / committee meetings	585,000	600,000	480,000	1,665,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	585,000	600,000	480,000	1,665,000
2	Other Non-Executive Directors**				
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	585,000	600,000	480,000	1,665,000
	Total Managerial Remuneration	585,000	600,000	480,000	1,665,000
	*Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

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

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

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

(Rs. '000)

Particulars of Remuneration	Key Managerial Personnel		
	Vinod D'souza – Company Secretary	Nilesh Kothari – Chief Financial Officer	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,583	10,445	18,028
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
others, specify		Details Provided Below	
Others, please specify	Details Provided Below	Details Provided Below	Details Provided Below
i. LTIP Granted			
Total	7,583 + LTIP	10,445 + LTIP	18,028 + LTIP

Long Term Incentive Plan

1. Company Secretary has been granted Long Term Incentive at grant value of INR 15,32,300 in the month of Sep 2019. The grant is governed by the terms and conditions of the Company's Long-term Incentive Plan. The vesting would be in three tranches (30:30:40) on Sep 2020, 30th Sep 2021 and 30th Sep 2022 will be based on Company and Individual performance criteria.
2. Chief Financial Officer has been granted Long Term Incentive at grant value of INR 24,96,216 in the month of Sep 2019. The grant is governed by the terms and conditions of the Company's Long-term Incentive Plan. The vesting would be in three tranches (30:30:40) Sep 2020, 30th Sep 2021 and 30th Sep 2022 will be based



on Company and Individual performance criteria.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Details of claims

Details of number of claims intimated, disposed and pending:

Particulars	(Number of claims)					
	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
Claims o/s at the beginning of the period	7	492	256	285	233	-
Claims reported during the period	1313	8341	184	105677	10294	-
Claims settled during the period	1285	1300	177	105962	10524	-
Claims repudiated during the period	33	-	-	-	-	-
Claims transferred to unclaimed amount*	-	-	-	1907	19	-
Claims o/s at the end of the period	2	7533	263	-	3	-

* Cases disclosed for FY 2019-2020 (pending as on 31st March 2020)

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<p style="text-align: center;">INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BHARTI AXA LIFE INSURANCE COMPNAY LIMITED</p>

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, 2020, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2020 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, 2020;
- (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 44 of Schedule 16 to the Financial Statements on the possible effects of the COVID 19 Pandemic.

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, Management Report and 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.

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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.

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.
- 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 13th May, 2020, 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) Based on representations received on e-mail (due to nationwide lockdown) from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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

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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, 2020 on its financial position in its financial statements – Refer Note No. 5(a) of Schedule 16 in the Notes to Accounts forming part of financial statements.
- (ii) The Company did not have any long-term contracts. In case of the Derivative Contract entered into by company, provision, as required under the applicable law or accounting standards, for material foreseeable losses has been made on mark to market valuation of such derivative contract.
- (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, 2020.

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

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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: 14.05.2020
Place: Mumbai
UDIN: 20037391AAAACC2182

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

Murtaza Taher Vajhi
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Murtaza Vajhi
Partner
Membership No: 112555
Date: 14.05.2020
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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, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls, based on the internal control 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 financial reporting to future periods are subject to the risk that the internal financial

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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, 2020, 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

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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: 14.05.2020
Place: New Delhi
UDIN: 20037391AAAACC2182

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

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Murtaza Vajih
Partner
Membership No: 112555
Date: 14.05.2020
Place: Mumbai
UDIN: 20112555AAAABB1995

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<p style="text-align: center;">INDEPENDENT AUDITORS' CERTIFICATE TO THE MEMBERS OF BHARTI AXA LIFE INSURANCE COMPANY LIMITED</p>

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report March 31, 2020)

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 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, 2020 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, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020, and on the basis of our review, there 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. In view of the nationwide lockdown we have not been able to verify the cash balance as on March 31, 2020 by actual inspection. In view of the same, we have placed reliance on the management certificate with regard to the balance on hand as on March 31, 2020 and the control processes of the Company with regard to handling of cash. We have verified securities relating to the Company’s investments as at March 31, 2020, 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.

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

Himanshu V Kishnadwala
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Himanshu V Kishnadwala
Date: 2020.05.14 22:50:10
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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: 14.05.2020
Place: Mumbai
UDIN: 20037391AAAACC2182

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

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serialNumber=95d1c7852006877b9fc2d5415b181d5c648e72
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Date: 2020.05.14 20:16:17 +05'30'

Murtaza Vajihi
Partner
Membership No: 112555
Date: 14.05.2020
Place: Mumbai
UDIN: 20112555AAAABB1995

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 31st March, 2020 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.


Parag Raja

Parag Raja

Chief Executive Officer and
Managing Director


Nilesh
Jayantila
I Kothari

Nilesh Kothari

Chief Financial Officer


Mudit
Kumar

Mudit Kumar

Appointed Actuary

Place : Mumbai
Date : 13th May, 2020

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

Audited Revenue Account for the Year Ended 31 March, 2020

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Premiums Earned – Net	1		
(a) Premium		2,18,72,586	2,07,55,020
(b) Reinsurance ceded		(3,04,270)	(2,84,302)
(c) Reinsurance accepted		-	-
Sub Total		2,15,68,316	2,04,70,718
Income from Investments			
(a) Interest, Dividends and Rent – Net*		41,55,285	31,89,086
(b) Profit on sale/redemption of Investments		20,94,640	16,07,509
(c) (Loss on sale/ redemption of Investments)		(5,78,690)	(4,34,894)
(d) Transfer/Gain on revaluation/change in fair value**		(23,33,089)	(1,19,184)
Other Income			
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer note 24(c) of Schedule 16)		28,72,984	24,91,452
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		17,859	22,345
(c) Others		2,500	5,723
Total (A)		2,77,99,805	2,72,32,755
Commission	2	18,96,040	18,44,266
Operating Expenses related to Insurance Business	3	75,73,627	68,95,999
GST on Ulip Charges		40,977	42,166
Provision for Doubtful debts		13,496	25,594
Bad debts written off		18,347	8,368
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For Diminution in the value of investments		7,00,000	-
(b) Others		-	-
Total (B)		1,02,42,487	88,16,393
Benefits Paid (Net)	4	39,38,841	43,26,263
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross***		1,25,97,365	1,19,30,937
(b) Amount ceded in Reinsurance		7,597	1,55,694
(c) Amount accepted in Reinsurance		-	-
Total (C)		1,65,43,803	1,64,12,894
Surplus/ (Deficit) (D) = (A-B-C)		10,13,515	20,03,468
* Net of Amortisation, Accretion, Depreciation on Investments property aggregating to 33,686 ('000), (for F.Y. 2019-20) out of which Rs. 19,312 ('000) pertains to prior period.			
**Represents the deemed realised gain as per norms specified by the Authority			
*** Represents mathematical reserves after allocation of bonus			
Appropriations			
Transfer to Shareholders' Account (Refer note 24(b) of Schedule 16)		8,70,604	19,44,942
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations (Refer note 24(d) of Schedule 16)		1,47,314	59,643
Transfer from Opening FFA (Refer note 24(d) of Schedule 16)		(4,403)	(1,118)
Total (E)		10,13,515	20,03,468
The breakup of total surplus is as under:			
(a) Interim Bonus Paid		-	-
(b) Allocation of Bonus to policyholders		8,58,518	7,26,320
(c) Surplus shown in the Revenue Account		10,13,515	20,03,468
(d) Total Surplus: [(a)+(b)+(c)]		18,72,033	27,29,788
Selected Explanatory Notes to Accounts			

16

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

Himanshu V
Kishnadwal
a
Date: 2020.05.15
14:47:00 +05'30'

Himanshu Kishnadwal
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtaz a Taher
Vajiji
Date: 2020.05.15
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Murtuza Vajiji
Partner

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Rakesh Bharti Mittal
Chairman
DIN: 00042494

Parag Raja
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Date: 2020.05.14
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Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

BHARAT SUMANT RAUT
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Bharat S Raut
Independent Director
DIN: 00066080

Nilesh Jayantila I Kothari
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Nilesh Kothari
Chief Financial Officer

MARC PIERRE CHARLES AUDRIN
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Marc Audrin
Director
DIN: 08420079

Mudit Kumar
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Date: 2020.05.14
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Mudit Kumar
Appointed Actuary

RAJESH SUD
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Date: 2020.05.13
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Rajesh Sud
Director
DIN: 02395182

Vinod D'souza
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Date: 2020.05.14
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Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 13th May, 2020

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, 2020
Shareholders' Account (Non-Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Amounts transferred from Policyholders' Account (Technical Account)		8,70,604	19,44,942
Income from Investments			
(a) Interest, Dividends and Rent – Net		2,49,098	2,19,743
(b) Profit on Sale/Redemption of Investments		1,10,596	48,148
(c) (Loss on Sale/ Redemption of Investments)		(40,617)	(24,834)
Other Income		-	-
Total (A)		11,89,681	21,87,999
Expense other than those directly related to the insurance business	3A	78,181	70,185
Bad debts written off		-	-
Provisions (Other than Taxation)			
(a) For Diminution in the value of investments		3,50,000	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to the Managerial Remuneration		36,560	24,925
Contribution to the Policyholders Account Towards Excess Expenses of Management		28,72,984	24,91,452
Total (B)		33,37,725	25,86,562
Profit/ (Loss) before Taxation [(A) - (B)]		(21,48,044)	(3,98,563)
Provision for Taxation (C)		-	-
Profit / (Loss) after Taxation [(A) - (B) - (C)]		(21,48,044)	(3,98,563)
Appropriations			
(a) Balance at the beginning of the period		(2,49,28,221)	(2,45,29,658)
(b) Interim dividends paid during the period		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to/from Reserves/Other Accounts		747	-
Profit/ (Loss) carried to the Balance Sheet		(2,70,75,518)	(2,49,28,221)
Earnings Per Share (in Rs.) (Refer Note 22 of Schedule 16) (Face Value Rs.10 Per share)			
Basic and Diluted		(0.82)	(0.16)

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

Himanshu V Kishnadwala
Digitally signed by Himanshu V Kishnadwala
Date: 2020.05.13 14:52:00 +05'30'

Himanshu Kishnadwala
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtaza Taher Vajihi
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Murtaza Vajihi
Partner

RAKESH BHARTI MITTAL
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

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Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

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Bharat S Raut
Independent Director
DIN: 00066080

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Nilesh Kothari
Chief Financial Officer

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Marc Audrin
Director
DIN: 08420079

Mudit Kumar
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0735c27655, cn=Mudit Kumar
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Mudit Kumar
Appointed Actuary

RAJESH SUD
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Rajesh Sud
Director
DIN: 02395182

Vinod D'souza
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0735c27655, cn=Vinod D'souza
Date: 2020.05.14 20:36:50 +05'30'
Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 13th May, 2020

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

Audited Balance Sheet as at 31 March, 2020

(Rs.'000)

Particulars	Sch	As at 31 March, 2020	As at 31 March, 2019
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	2,89,12,010	2,52,62,010
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	21,21,557	20,74,442
Credit/(Debit) Fair Value Change Account		(76,149)	(6,028)
Sub-Total		3,09,57,418	2,73,30,424
Borrowings	7	6,00,000	6,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(1,88,448)	63,416
Policy Liabilities		5,86,33,685	4,45,30,068
Insurance Reserves		-	-
Provision for Linked Liabilities		89,10,278	1,04,23,073
Sub-Total		6,79,55,515	5,56,16,557
Funds for Future Appropriations		9,88,312	8,45,401
Discontinuance Fund on account of non payment of premium		86,558	72,419
Discontinuance Fund others		-	-
Total		9,99,87,803	8,38,64,801
Application of Funds			
Investments:			
Shareholders'	8	33,51,338	31,05,362
Policyholders'	8A	5,66,71,313	4,33,88,755
Assets Held to Cover Linked Liabilities*	8B	89,96,836	1,04,95,492
Loans	9	1,80,478	1,06,510
Fixed Assets	10	2,26,702	2,57,154
Current Assets:			
Cash and Bank Balances	11	22,55,904	12,10,795
Advances and Other Assets	12	47,48,245	40,11,227
Sub-Total (A)		70,04,149	52,22,022
Current Liabilities	13	33,14,942	34,40,366
Provisions	14	2,03,589	1,98,349
Sub-Total (B)		35,18,531	36,38,715
Net Current Assets (C) = (A - B)		34,85,618	15,83,307
Miscellaneous Expenditure	15	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account		2,70,75,518	2,49,28,221
Total		9,99,87,803	8,38,64,801

*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinuance 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

Himanshu V
Kishnadwala
Date: 2020.05.15
14:56:36 +05'30'

Himanshu Kishnadwala
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtaza
Taher Vajih
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Murtaza Vajih
Partner

RAKESH
BHARTI
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

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Bharat S Raut
Independent Director
DIN: 00066080

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AUDRIN
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CHARLES,
AUDRIN
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Marc Audrin
Director
DIN: 08420079

RAJESH
H SUD
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RAJESH SUD
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Rajesh Sud
Director
DIN: 02395182

Parag
Raja
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Raja
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Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978

Nilesh
Jayantila
I Kothari
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Jayantila I Kothari
Date: 2020.05.14 11:22:41 +05'30'

Nilesh Kothari
Chief Financial Officer

Mudit
Kumar
Digitally signed by Mudit
Kumar
Date: 2020.05.14 11:22:41 +05'30'

Mudit Kumar
Appointed Actuary

Vinod
D'souza
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Date: 2020.05.14 11:22:41 +05'30'

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 13th May, 2020

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2020

Schedule 1

Premium

(Rs.'000)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
First Year Premiums	58,88,505	57,76,540
Renewal Premiums	1,35,86,969	1,16,44,861
Single Premiums	23,97,112	33,33,619
Total	2,18,72,586	2,07,55,020
Premium Income from business written		
In India	2,18,72,586	2,07,55,020
Outside India	-	-
Total	2,18,72,586	2,07,55,020

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Commission paid		
Direct - First Year Premiums	13,02,893	13,08,905
- Renewal Premiums	4,93,817	3,98,118
- Single Premiums	9,719	12,958
Total (A)	18,06,429	17,19,981
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	18,06,429	17,19,981
Rewards and Remuneration	89,611	1,24,285
Total Commision	18,96,040	18,44,266
Break-up of the commission expenses (Gross) incurred to procure business		
Agents	7,54,246	7,43,813
Brokers	8,83,005	8,99,891
Corporate Agents	2,58,789	2,00,562
Referrals	-	-
Total (B)	18,96,040	18,44,266

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2020

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Employees' Remuneration and Welfare Benefits	28,07,996	26,08,236
Travel, Conveyance and Vehicle Running Expenses	1,16,641	89,401
Training Expenses	12,875	3,270
Rents, Rates and Taxes	1,90,577	2,10,705
Repairs	33,641	18,514
Printing and Stationery	69,211	32,116
Communication Expenses	24,153	22,854
Legal and Professional Charges	3,27,318	1,16,756
Medical Fees	30,113	20,718
Auditors' Fees, Expenses etc:		
a) as Auditor	6,417	5,618
b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters*	1,037	150
(ii) Insurance Matters	-	-
(iii) Certification Fees	140	293
c) in any Other Capacity	-	-
Advertisement and Publicity	26,11,018	25,90,055
Interest and Bank Charges	42,918	33,001
Sales - Recruitment, Training and Incentives	4,18,531	3,61,474
Others:		
a) Courier	23,970	26,411
b) Facility Maintenance	64,547	48,621
c) Telemarketing expenses	26,005	13,145
d) Information Technology and Related Expenses	4,76,340	3,84,132
e) Subscription fees	20,727	22,245
f) Electricity	50,423	38,855
g) Security	5,007	3,830
h) Policy Issuance & Customer Service	96,156	87,359
i) Others	15,039	28,609
Depreciation / Amortisation	1,02,827	1,29,631
Total	75,73,627	68,95,999

Bharti AXA Life Insurance Company Limited**Schedule forming part of Audited Profit & Loss Account for the Year Ended 31 March, 2020****Schedule 3A****Expense other than those directly related to the insurance business****(Rs.'000)**

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Employees' Remuneration and Welfare Benefits	1,959	1,557
Stamp Duty, Board meeting, Investment related expenses and others	21,775	14,088
Debenture Issue Expenses	509	512
Interest on Debenture Issued	53,938	54,028
Total	78,181	70,185

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2020

Schedule 4

Benefits Paid [Net]

	(Rs.'000)	
Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
Insurance Claims:		
(a) Claims by Death,	11,14,525	9,28,469
(b) Claims by Maturity,	3,99,158	4,99,542
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	21,69,399	28,54,356
- Survival	4,02,785	1,77,681
- Rider	28,438	26,676
- Health	20,963	29,644
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(1,84,066)	(1,73,599)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	-	(850)
- Health	(12,361)	(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	39,38,841	43,26,263
Benefits Paid to Claimants:		
In India	39,38,841	43,26,263
Outside India	-	-
Total Benefits Paid (Net)	39,38,841	43,26,263

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 5

Share Capital

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Authorised Capital 3,000,000,000 Equity Shares of Rs 10 each	3,00,00,000	3,00,00,000
Issued Capital 2,933,293,035 (Previous Year 2,568,293,035) Equity Shares of Rs 10 each, fully paid up	2,93,32,930	2,56,82,930
Subscribed and paid-up Capital 2,891,200,976 (Previous Year 2,526,200,976) Equity Shares of Rs 10 each, fully paid up	2,89,12,010	2,52,62,010
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or Subscription of Shares		
Total	2,89,12,010	2,52,62,010

Share Holding	No of Shares issued Apr'19 to Mar'20	No of Shares issued Apr'18 to Mar'19
Bharti Life Ventures Private Limited	18,61,50,000	6,12,00,000
AXA India Holdings	17,88,50,000	5,88,00,000
Total	36,50,00,000	12,00,00,000

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 5A

Pattern of Shareholding

[As certified by the Management]

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Insurance Holdings Private Limited)	1,47,45,12,498	51.00	1,28,83,62,498	51.00
- Foreign				
AXA India Holdings (Mauritius)	1,41,66,88,478	49.00	1,23,78,38,478	49.00
Others	-	-	-	-
Total	2,89,12,00,976	100.00	2,52,62,00,976	100.00

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 6

Reserves and Surplus

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,74,442	20,74,442
Revaluation Reserve:		
Opening Balance: 47,862		
Less: Depreciation on investment Property <u>747</u>	47,115	-
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	21,21,557	20,74,442

Schedule 7

Borrowings

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Debentures/ Bonds	6,00,000	6,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	6,00,000	6,00,000

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 8

Investments - Shareholders

(Rs.'000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	10,14,604	5,98,364
(Market value Current Year Rs. 10,38,022 thousand, Previous Year 6,05,994 thousand)		
Other Approved Securities	9,15,795	8,91,803
(Market value Current Year Rs. 9,49,248 thousand, Previous Year 8,89,689 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity	2,00,728	2,80,929
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	3,32,790	2,97,140
(Market value Current Year Rs. 3,60,299 thousand, Previous Year 3,11,282 thousand)		
(e) Other Securities		
- Fixed Deposits	59,500	4,500
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	5,43,160	4,62,598
(Market value Current Year Rs. 5,71,224 thousand, Previous Year 4,72,138 thousand)		
Other Than Approved Investments		
- Equity Shares	19,838	3,37,558
- Preference Shares		
- Debentures/ Bonds	1,00,294	
less - Provision on Investments:	(50,000)	
(Market value Current Year Rs. 50,294 thousand, Previous Year Rs. 1,36,678 thousand)		
- Mutual Funds	49,906	34,639
- Fixed Deposits		
- Investments in Infrastructure, Housing and Social Sector	1,27,365	-
less - Provision on Investments:	(20,000)	-
(Market value Current Year Rs. 1,17,444 thousand, Previous Year Nil)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
(Market value Current Year Rs. Nil , Previous Year Rs. Nil)		
Other Approved Securities	-	-
(Market value Current Year Rs. Nil , Previous Year Rs. Nil)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	34,915	-
(Market value Current Year Rs. 35,171 thousand , Previous Year Rs. Nil)		
(e) Other Securities		
- Certificate of Deposits		-
- Commercial Paper		-
- Fixed Deposits	2,500	57,500
(f) Subsidiaries		-
(g) Investment Properties - Real Estate		-
Investments in Infrastructure, Housing and Social Sector	9,944	-
(Market value Current Year Rs. 9,941, Previous Year Rs. Nil)		
Other Than Approved Investments		
(a) Equity Shares		-
(b) Debentures/ Bonds		-
(c) Mutual Fund		-
(e) Other Securities		-
- Fixed Deposits	10,000	-
Total	33,51,338	31,05,362
Investments		
In India	33,51,338	31,05,362
Outside India	-	-
Total	33,51,338	31,05,362

*Fixed deposits include a margin deposit of Rs. 2,500 ('000) [as at 31st March 2019 Rs. 2,500 ('000)] against a bank guarantee given to UIDAI. (Refer note 5 (a) of Schedule 16)

** Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment Rs 7,569('000) [as at 31st March 2019 Rs. 5,050('000)]

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 8A

Investments - Policyholders

(Rs.'000)

Particulars	As on 31st March, 2020	As on 31st March, 2019
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	2,17,84,920	1,61,41,031
(Market value Current Year Rs. 2,30,31,174 thousand, Previous Year 1,61,37,118 thousand)		
Other Approved Securities	78,65,029	53,27,383
(Market value Current Year Rs. 80,84,445 thousand, Previous Year 52,11,910 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity	50,59,802	49,64,116
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	59,24,500	42,99,153
(Market value Current Year Rs. 62,09,353 thousand, Previous Year 43,98,970 thousand)		
(e) Other Securities		
- Fixed Deposits	1,48,200	2,27,150
(f) Subsidiaries		
(g) Investment Properties - Real Estate	8,37,500	
Less: Depreciation:	(33,686)	
	8,03,814	7,89,638
Investments in Infrastructure, Housing and Social Sector	1,18,52,062	89,73,173
(Market value Current Year Rs. 1,26,49,910 thousand, Previous Year 91,85,828 thousand)		
Other Than Approved Investments		
- Equity Shares	2,44,588	8,33,132
- Preference Shares	2,855	5,371
- Fixed Deposits	3,30,000	3,30,000
- Mutual Funds	1,24,729	1,55,922
- Debentures/ Bonds	1,200,320	
less - Provision on Investments	(1,25,000)	
	10,75,320	9,60,534
(Market value Current Year Rs. 12,04,710 thousand, Previous Year 10,07,996 thousand)		
- Investments in Infrastructure, Housing and Social Sector	3,11,013	
less - Provision on Investments:	(1,05,000)	
	2,06,013	-
(Market value Current Year Rs. 2,16,859 thousand, Previous Year Nil)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	2,55,979	-
(Market value Current Year Rs. 2,56,153 thousand, Previous Year Nil)		
Other Approved Securities	50,048	-
(Market value Current Year Rs. 50,870 thousand, Previous Year Nil)		
Other Approved Investments		
(b) Mutual Funds		-
(c) Derivative Instruments		-
(d) Debentures/ Bonds	1,85,025	-
(Market value Current Year Rs. 1,86,003, Previous Year Rs. Nil)		
(e) Other Securities		
- Fixed Deposits	78,950	21,300
- Certificate of Deposit		-
- Commercial Paper		-
(f) Subsidiaries		-
(g) Investment Properties-Real Estate		-
Investments in Infrastructure, Housing and Social Sector	5,89,479	3,60,851
(Market value Current Year 5,99,730 thousand, Previous Year 3,64,891 thousand)		
Other Than Approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds		
(c) Mutual Funds		-
(d) Other Securities		
- Fixed Deposits	90,000	-
Total	5,66,71,313	4,33,88,755
Investments		
In India	5,66,71,313	4,33,88,755
Outside India	-	-
Total	5,66,71,313	4,33,88,755

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

Particulars	As on 31st March, 2020	As on 31st March, 2019
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	5,73,277	8,31,933
Other Approved Securities	4,50,241	3,74,753
Other Approved Investments		
(a) Shares		
(aa) Equity	48,24,872	65,91,567
(bb) Preference		-
(b) Mutual Funds		-
(c) Derivative Instruments		-
(d) Debentures/Bonds	1,85,778	1,69,415
(e) Other Securities		-
- Fixed Deposits		-
(f) Subsidiaries		-
(g) Investment Properties - Real Estate		-
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	7,73,489	3,67,258
Other Than Approved Investments		
(a) Equity Shares	4,22,055	5,53,214
(b) Mutual Funds	2,03,452	6,52,416
(c) Debentures/Bonds		-
(d) Other Securities		-
- Preference Shares		-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	5,51,955	2,30,748
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	5,00,000	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	-	34,536
- Commercial Paper	24,677	70,306
(f) Subsidiaries		-
(g) Investment Properties - Real Estate		-
Investments in Infrastructure, Housing and Social Sector	1,00,694	3,27,439
Other Than Approved Investments		
(a) Equity Shares		-
(b) Debentures/Bonds		-
(c) Mutual Funds		-
(d) Other Securities		-
- Preference Shares		-
- Fixed Deposits		-
Other Approved Investments		
Balances in Bank	3,50,351	3,00,664
Other Current Assets (net)	35,994	(8,755)
Total	89,96,836	1,04,95,492
Investments		
In India	89,96,836	1,04,95,492
Outside India	-	-
Total	89,96,836	1,04,95,492

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
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	1,80,478	1,06,510
(d) Others	-	-
Unsecured*		
Total	1,80,478	1,06,510
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	1,80,478	1,06,510
(f) Others	-	-
Total	1,80,478	1,06,510
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	1,80,478	1,06,510
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	1,80,478	1,06,510
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	1,80,478	1,06,510
Total	1,80,478	1,06,510

*Company has no unsecured Loans

Bharti Axa Life Insurance Company Limited
Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 10

Fixed Assets

(Rs.'000)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 1 April, 2019	Additions	Deletions	As at 31 March, 2020	As at 1 April, 2019	Additions	Deletions	As at 31 March, 2020	As at 31 March, 2020	As at 31 March, 2019
<u>Intangible Assets</u>										
Software	3,66,733	28,172	5,280	3,89,624	3,11,529	35,663	1,398	3,45,794	43,830	55,203
<u>Tangible Assets</u>										
Leasehold improvements	1,33,037	3,063	-	1,36,100	1,13,798	10,773	-	1,24,570	11,529	19,239
Furniture and Fittings	52,322	7,029	116	59,235	43,507	5,257	116	48,648	10,588	8,815
Information Technology Equipment	3,13,089	39,225	8,810	3,43,504	2,13,594	37,783	8,707	2,42,669	1,00,834	99,496
Owned	-	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment (includes communication equipment)	96,022	17,231	446	1,12,807	51,085	14,750	359	65,476	47,331	44,937
			-							
Total	9,61,203	94,719	14,653	10,41,269	7,33,513	1,04,225	10,580	8,27,158	2,14,112	2,27,690
Capital Work In Progress - (including capital advances)	29,464	26,192	43,066	12,590					12,590	29,464
TOTAL	9,90,667	1,20,911	57,719	10,53,859	7,33,513	1,04,225	10,580	8,27,158	2,26,702	2,57,154
Previous Year	9,06,505	2,59,893	1,75,731	9,90,668	6,76,385	1,26,077	68,949	7,33,514		2,57,154

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 11

Cash and Bank Balances

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash (including Cheques, Drafts and Stamps in hand)	82,516	2,98,787
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	93,500	1,09,200
(ab) Others	-	-
(b) Current Accounts	20,79,888	8,02,808
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	22,55,904	12,10,795
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	22,55,904	12,10,795
Outside India	-	-
Total	22,55,904	12,10,795

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	85,445	66,491
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	28,983	22,249
Advances:		
-Advances to Suppliers	6,574	13,528
-Advances to Employees	7,870	13,383
Others: Redemption receivables from UL schemes*	-	15,223
Total (A)	1,28,872	1,30,874
Other Assets		
Income accrued on Investments	19,19,145	14,99,368
Outstanding Premiums	14,57,234	10,91,121
Agents' Balances 39,090		
Less-: Provisions <u>-25,287</u>	13,803	8,722
(Refer Note 5(b) of Schedule 16)		
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	84,841	84,094
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)	16,022	15,810
-Security Deposits	1,22,276	96,118
-Other Investment Assets : 778,414		
-CAT premium advance payment	28,414	31,830
-CAT premium advance payment	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	6,22,863	5,96,052
-Income earned on unclaimed fund**	24,428	81,206
-GST Unutilised Credit	3,30,347	3,76,032
Total (B)	46,19,373	38,80,353
Total (A+B)	47,48,245	40,11,227

*Amount shown as redemption receivable from UL schemes aggregating to Nil, (As at 31st March 2019 Rs 15,223 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March,2020

**Amount of income earned aggregating to Rs. 24,428 (000) (As at 31st March 2019 Rs. 81,206 (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, 2020

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Agents' Balances	2,13,029	2,87,139
Balances due to Other Insurance Companies	1,33,135	81,394
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	22,389	46,795
Unallocated Premium	1,43,367	1,54,222
Sundry Creditors	13,65,250	11,66,476
Outstanding Payable for Investments	2,35,786	1,45,903
Due to Subsidiaries/Holding company	-	-
Claims Outstanding	3,32,572	4,78,346
Unclaimed fund:		
Policyholders' unclaimed amount (Refer Note 36 of Schedule 16)	6,22,863	6,34,513
Income earned on unclaimed fund (Refer Note 36 of Schedule 16)	24,428	81,206
Others :		
Book Overdraft (Refer Note 26 of Schedule 16)	47,766	78,134
Due to Directors/Officers	-	-
Statutory Dues Payable and Payables to Employees	1,44,944	2,53,585
Investment Subscription Payable to UL scheme	-	3,292
Interest accrued on Non-convertible Debentures	29,413	29,361
Total	33,14,942	34,40,366

Schedule 14

Provisions

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
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 25 of schedule 16)	-	-
Provision for Leave Encashment	13,460	25,976
Provision for Long Term Incentive Plan (Refer Note 25 of schedule 16)	45,726	62,802
Others (Refer note 5(b) of Schedule 16)	1,44,403	1,09,571
Total	2,03,589	1,98,349

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 15

Miscellaneous Expenditure

[To the Extent Not Written Off or Adjusted]

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

FORM A-BS

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Audited Segmental Balance Sheet as at 31 March, 2020

Particulars	Sch	Shareholders	Individual Participating		Non-Participating			Linked		Total	(Rs.'000)
			Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Sources of Funds											
Shareholders' Funds:											
Share Capital	5	2,89,12,010	-	-	-	-	-	-	-	-	2,89,12,010
Share Application Money Pending Allotment	6	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus		20,74,442	47,115	-	-	-	-	-	-	-	21,21,557
Credit/(Debit) Fair Value Change Account		(76,149)	-	-	-	-	-	-	-	-	(76,149)
Sub-Total		3,09,10,303	47,115	-	-	-	-	-	-	-	3,09,57,418
Borrowings	7	6,00,000	-	-	-	-	-	-	-	-	6,00,000
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account		-	(2,07,456)	520	12,975	-	5,773	(260)	-	-	(1,88,448)
Policy Liabilities		-	3,88,47,556	54,884	1,46,20,513	1,58,603	47,54,241	1,88,054	8,778	1,056	5,86,33,685
Insurance Reserves		-	-	-	-	-	-	80,64,892	6,82,887	1,62,499	89,10,278
Provision for Linked Liabilities		-	-	-	-	-	-	-	-	-	-
Sub-Total		6,00,000	3,86,40,100	55,404	1,46,33,488	1,58,603	47,60,014	82,52,686	6,91,665	1,63,555	6,79,55,515
Funds for Future Appropriations (Participating segment)		-	9,77,585	10,727	-	-	-	-	-	-	9,88,312
Non-participating policyholders' unallocated surplus		-	-	-	-	-	-	-	-	-	-
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	86,558	-	-	86,558
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-
Total		3,15,10,303	3,96,64,800	66,131	1,46,33,488	1,58,603	47,60,014	83,39,244	6,91,665	1,63,555	9,99,87,803
Application of Funds											
Investments											
Shareholders'	8	33,51,338	-	-	-	-	-	-	-	-	33,51,338
Policyholders'	8A	-	3,76,80,375	56,434	1,35,64,468	1,72,634	49,97,391	1,87,013	10,998	2,000	5,66,71,313
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	81,51,450	6,82,887	1,62,499	89,96,836
Loans	9	-	1,52,394	-	28,069	15	-	-	-	-	1,80,478
Fixed Assets	10	2,26,702	-	-	-	-	-	-	-	-	2,26,702
Current Assets											
Cash and Bank Balances	11	2,47,359	11,06,860	9,462	8,34,086	1,245	48,322	5,355	2,860	355	22,55,904
Advances and Other Assets	12	6,99,668	19,75,030	5,248	13,26,795	12,226	2,65,697	3,79,953	83,571	57	47,48,245
Control Account		(1,81,649)	-	-	-	-	-	1,36,890	44,759	-	2,03,589
Sub-Total (A)		7,65,378	30,81,890	14,710	21,60,881	13,471	3,14,019	5,22,198	1,31,190	412	70,04,149
Current Liabilities	13	14,40,824	5,65,469	107	5,11,905	4,441	1,39,277	5,18,896	1,33,410	613	33,14,942
Provisions	14	59,309	79,924	-	41,962	2,499	17,636	2,259	-	-	2,03,589
Sub-Total (B)		15,00,133	6,45,393	107	5,53,867	6,940	1,56,913	5,21,155	1,33,410	613	35,18,531
Net Current Assets (C) = (A - B)		(7,34,755)	24,36,497	14,603	16,07,014	6,531	1,57,106	1,043	(2,220)	(201)	34,85,618
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		2,70,75,518	-	-	-	-	-	-	-	-	2,70,75,518
Total		2,99,18,803	4,02,69,266	71,037	1,51,99,551	1,79,180	51,54,497	83,39,506	6,91,665	1,64,298	9,99,87,803
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

Form A-RA
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Audited Segmental Revenue Account for the Year Ended 31 March, 2020

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	Individual Participating		Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Premiums Earned – net	1									
(a) Premium		92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586
(b) Reinsurance ceded		(12,287)	-	(1,42,771)	(4,739)	(1,33,189)	(11,284)	-	-	(3,04,270)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		92,27,102	3,568	87,80,787	46,446	17,83,154	16,62,361	39,898	25,000	2,15,68,316
Income from Investments										
(a) Interest: Dividends and Rent – Gross*		25.93.504	4,992	8,44,345	13,232	4,11,266	2,58,883	18,141	10,922	41,55,285
(b) Profit on sale/redemption of Investments		5,65,775	2,260	2,03,202	-	74,002	10,75,898	1,68,068	5,435	20,94,640
(c) (Loss on sale/ redemption of Investments)		(1,22,340)	-	(57,035)	-	(6,135)	(3,48,769)	(42,566)	(1,845)	(5,78,690)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(46,376)	-	-	(20,32,723)	(2,56,688)	2,698	(23,33,089)
Other Income										
(a) Contribution from Shareholders' Account towards Excess Expenses of Management (Refer note 24(c) of Schedule 16)		-	63	21,75,708	-	6,18,534	69,862	8,817	-	28,72,984
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances	15,784	(1)	1,780	4	151	136	3	2	17,859	
(c) Others	393	-	1,379	3	279	186	260	-	2,500	
Total (A)	1,22,80,218	10,882	1,19,03,790	59,685	28,81,251	6,85,834	(64,067)	42,212	2,77,99,805	
Commission	3	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040
Operating Expenses related to Insurance Business		14,10,593	207	48,65,463	8,888	8,07,101	4,78,078	3,287	10	75,73,627
GST on Ulip Charges		-	-	-	-	-	38,049	2,776	152	40,977
Provision for Doubtful debts #		1,123	-	4,908	26	(757)	1,477	6,719	-	13,496
Bad debts written off		4,202	-	8,707	30	2,151	2,844	413	-	18,347
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		5,62,500	-	1,37,500	-	-	-	-	-	7,00,000
(b) Others		-	-	-	-	-	-	-	-	-
Total (B)		25,39,791	223	63,19,830	9,884	8,10,170	5,49,236	13,191	162	1,02,42,487
Benefits Paid (Net)	4	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies										
(a) Gross***		84,26,409	9,191	52,81,566	23,348	3,69,107	(11,34,783)	(3,96,521)	19,048	1,25,97,365
(b) Amount ceded in Reinsurance		-	-	(32,745)	-	40,342	-	-	-	7,597
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
Total (C)		94,98,251	14,533	56,70,926	34,168	9,89,346	3,77,472	(82,524)	41,631	1,65,43,803
Surplus/ (Deficit) (D) = (A-B-C)		2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515
* It includes depreciation on Investment Property of Rs. 33,686 ('000), out of which Rs. 19,312 ('000) pertains to prior period.										
**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										
Transfer to Shareholders' Account (Refer note 24(b) of Schedule 16)	16	94,862	529	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	8,70,604
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Refer note 24(d) of Schedule 16)		1,47,314	-	-	-	-	-	-	-	1,47,314
Transfer from Opening FFA (Refer note 24(d) of Schedule 16)		-	(4,403)	-	-	-	-	-	-	(4,403)
Total (E)		2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		8,53,756	4,762	-	-	-	-	-	-	8,58,518
(c) Surplus shown in the Revenue Account		2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515
(d) Total Surplus: [(a)+(b)+(c)]		10,95,932	888	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	18,72,033
Selected Explanatory Notes to Accounts										

Schedules referred to above form an integral part of Audited Revenue account.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

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	11,53,070	-	42,15,645	159	-	5,19,677	(46)	-	58,88,505
Renewal Premiums	80,86,319	3,568	47,05,303	51,026	-	7,00,865	39,888	-	1,35,86,969
Single Premiums	-	-	2,610	-	19,16,343	4,53,103	56	25,000	23,97,112
Total	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586
Premium Income from business written									
In India	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586
Outside India	-	-	-	-	-	-	-	-	-
Total	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586

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	2,33,868	-	10,51,294	48	-	17,687	(4)	-	13,02,893
- Renewal Premiums	3,08,994	16	1,82,208	887	-	1,712	-	-	4,93,817
- Single Premiums	-	-	19	-	1,675	8,025	-	-	9,719
Total (A)	5,42,862	16	12,33,521	935	1,675	27,424	(4)	-	18,06,429
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	5,42,862	16	12,33,521	935	1,675	27,424	(4)	-	18,06,429
Rewards and Remuneration	18,511	-	69,731	5	-	1,364	-	-	89,611
Total Commission	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040
Break-up of the commission expenses (Gross) incurred to procure business									
Agents	2,21,912	16	5,25,989	911	-	5,422	(4)	-	7,54,246
Brokers	3,34,217	-	5,25,672	29	-	23,087	-	-	8,83,005
Corporate Agents	5,244	-	2,51,591	-	1,675	279	-	-	2,58,789
Referrals	-	-	-	-	-	-	-	-	-
Total (B)	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

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	6,02,279	93	20,40,903	3,964	67,865	91,482	1,405	5	28,07,996
Travel, Conveyance and Vehicle Running Expenses	21,741	2	78,611	78	9,904	6,275	30	-	1,16,641
Training Expenses	2,721	-	9,263	13	415	458	5	-	12,875
Rents, Rates and Taxes	41,751	9	1,41,649	408	2,915	3,689	155	1	1,90,577
Repairs	6,308	1	26,268	56	359	628	21	-	33,641
Printing and Stationery	12,235	2	44,227	83	7,965	4,669	30	-	69,211
Communication Expenses	6,612	3	16,428	114	175	776	45	-	24,153
Legal and Professional Charges	86,059	40	1,95,778	1,837	33,304	9,644	653	3	3,27,318
Medical Fees	1,142	-	25,426	30	3,428	87	-	-	30,113
Auditors' Fees, Expenses etc:									
a) as Auditor	1,928	1	3,907	38	342	186	15	-	6,417
b) as Adviser or in any other capacity, in respect of									
(i) Taxation Matters	312	-	632	6	55	30	2	-	1,037
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Certification Fees	42	-	74	7	13	4	-	-	140
c) in any Other Capacity	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	3,59,397	-	13,59,126	46	5,90,775	3,01,674	-	-	26,11,018
Interest and Bank Charges	17,143	10	20,323	412	3,228	1,636	166	-	42,918
Sales - Recruitment, Training and Incentives	75,566	1	2,79,251	78	32,633	30,979	23	-	4,18,531
Others:									
a) Courier	5,803	1	17,187	(59)	413	595	30	-	23,970
b) Facility Maintenance	11,606	2	51,180	88	491	1,148	32	-	64,547
c) Telemarketing expenses	6,285	2	17,390	87	24	2,182	35	-	26,005
d) Information Technology and Related Expenses	92,583	16	3,53,762	690	18,557	10,462	269	1	4,76,340
e) Subscription fees	7,693	9	9,991	219	1,358	1,351	106	-	20,727
f) Electricity	11,111	3	36,557	147	1,447	1,101	57	-	50,423
g) Security	900	-	3,971	7	38	89	2	-	5,007
h) Policy Issuance & Customer Service	16,801	8	43,133	348	28,738	6,989	139	-	96,156
i) Others	3,624	-	11,104	25	206	74	6	-	15,039
Depreciation / Amortisation	18,951	4	79,322	166	2,453	1,870	61	-	1,02,827
Total	14,10,593	207	48,65,463	8,888	8,07,101	4,78,078	3,287	10	75,73,627

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

Schedule 4

Benefits Paid [Net]

(Rs'000)

Particulars	Individual Participating		Non-Participating			Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Insurance Claims:									
(a) Claims by Death,	2,87,159	1,154	3,40,781	14	4,52,383	27,575	5,459	-	11,14,525
(b) Claims by Maturity,	-	-	3,032	-	-	3,34,701	61,425	-	3,99,158
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	4,00,140	4,188	1,37,556	943	2,21,158	11,35,718	2,47,113	22,583	21,69,399
- Survival	3,76,711	-	26,074	-	-	-	-	-	4,02,785
- Rider	10,426	-	516	1,537	-	15,959	-	-	28,438
- Health	-	-	26	20,937	-	-	-	-	20,963
(Amount Ceded in Reinsurance):									
(a) Claims by Death,	(2,594)	-	(85,880)	(250)	(93,644)	(1,698)	-	-	(1,84,066)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	(12,361)	-	-	-	-	(12,361)
Amount Accepted in Reinsurance:									
(a) Claims by Death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-
Total	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841
Benefits Paid to Claimants:									
In India	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2020

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	-	-	-	-	-	-	-	-	-	-
Prepayments	85,445	-	-	-	-	-	-	-	-	85,445
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	28,983	-	-	-	-	-	-	-	-	28,983
Advances:										
Advances to Suppliers	3,403	739	-	2,417	-	(9)	24	-	-	6,574
Advances to Employees	7,870	-	-	-	-	-	-	-	-	7,870
Others: Redemption receivables*	-	-	-	-	-	-	-	-	-	-
Total (A)	1,25,701	739	-	2,417	-	(9)	24	-	-	1,28,872
Other Assets										
Income accrued on Investments	83,178	12,14,118	4,296	3,95,082	-	2,03,226	19,022	166	57	19,19,145
Outstanding Premiums	-	6,36,783	325	8,15,417	4,709	-	-	-	-	14,57,234
Agents' Balances (including Provision against doubtful Agents' Balances)	-	4,148	-	9,426	7	13	209	-	-	13,803
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	246	-	37,309	5,684	42,321	(719)	-	-	84,841
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
-Other Receivable	34,312	(15,053)	-	(2,387)	(27)	-	(799)	(24)	-	16,022
-Provision against doubtful Other Recoveries	-	-	-	-	-	-	-	-	-	-
-Refundable Security Deposits	1,22,276	-	-	-	-	-	-	-	-	1,22,276
Other Investment Assets	3,854	-	600	23,060	-	900	-	-	-	28,414
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-
-Assets held for unclaimed fund	-	1,28,990	26	44,717	1,783	18,520	3,48,547	80,280	-	6,22,863
-Income earned on unclaimed fund**	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428
-GST Unutilised Credit	3,30,347	-	-	-	-	-	-	-	-	3,30,347
Total (B)	5,73,967	19,74,291	5,248	13,24,378	12,226	2,65,706	3,79,929	83,571	57	46,19,373
Total (A+B)	6,99,668	19,75,030	5,248	13,26,795	12,226	2,65,697	3,79,953	83,571	57	47,48,245

*Amount shown as redemption receivable from UL schemes aggregating to Nil, (As at 31st March 2019 Rs 15,223 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March,2020

**Amount of income earned aggregating to Rs. 24,428 (000) (As at 31st March 2019 Rs. 81,206 (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, 2020

Schedule 13

Current Liabilities

(Rs. '000)										
Particulars	Shareholders'	Individual Participating		Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Agents' Balances	-	64,019	2	1,45,466	110	198	3,234	-	-	2,13,029
Balances due to Other Insurance Companies	(3,582)	8,190	-	72,637	2,162	49,741	3,987	-	-	1,33,135
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	12,044	78	9,504	197	-	565	1	-	22,389
Unallocated Premium	-	16,763	-	63,617	-	54,220	8,691	5	-	1,43,367
Sundry Creditors	12,38,421	24,721	-	21,911	15	8,917	54,902	15,750	613	13,65,250
Purchase Payable Investments	-	1,46,816	-	88,970	-	-	-	-	-	2,35,786
Due to Subsidiaries/Holding company	-	-	-	-	-	-	-	-	-	-
Claims Outstanding	-	1,54,016	-	52,309	25	6,940	85,057	34,225	-	3,32,572
Policyholders' unclaimed amount (Refer Note 36 of Schedule 16)	-	1,28,991	26	44,717	1,783	18,520	3,48,546	80,280	-	6,22,863
Income earned on unclaimed fund (Refer Note 36 of Schedule 16)	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428
Others :										
Book Overdraft (Refer Note 26 of Schedule 16)	47,766	-	-	-	-	-	-	-	-	47,766
Due to Directors/Officers	-	-	-	-	-	-	-	-	-	-
Statutory Dues Payable and Payables to Employees	1,28,806	4,850	-	11,020	8	15	245	-	-	1,44,944
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-
Interest accrued on Non-convertible Deb	29,413	-	-	-	-	-	-	-	-	29,413
Total	14,40,824	5,65,469	107	5,11,905	4,441	1,39,277	5,18,896	1,33,410	613	33,14,942

Schedule 14

Provisions

(Rs. '000)										
Particulars	Shareholders'	Individual Participating		Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	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 25 of schedule 16)	-	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment	13,460	-	-	-	-	-	-	-	-	13,460
Provision for Long Term Incentive Plan (Refer Note 25 of schedule 16)	45,726	-	-	-	-	-	-	-	-	45,726
Others (Refer note 5(b) of Schedule 16)	123	79,924	-	41,962	2,499	17,636	2,259	-	-	1,44,403
Total	59,309	79,924	-	41,962	2,499	17,636	2,259	-	-	2,03,589

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

Receipts and Payments Account for Year Ended 31 March, 2020

(Rs.'000)

Particulars	For the Year Ended 31 March, 2020	For the Year Ended 31 March, 2019
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	2,13,40,630	2,02,91,248
Cash paid to Reinsurers (Net)	(2,53,276)	(2,82,220)
Cash paid to suppliers and employees	(73,72,812)	(71,51,504)
Benefits paid	(39,85,055)	(42,48,605)
Commission paid	(18,96,353)	(16,71,096)
Deposits received back/(paid) (Net)	(26,158)	31,887
Other Receipts	(27,835)	25,435
Cash paid towards Income Tax	(6,734)	(8,286)
Cash paid towards GST	(1,02,958)	(1,94,293)
Cash flows before any extraordinary items (A)	76,69,449	67,92,566
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	76,69,449	67,92,566
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(72,908)	(1,56,015)
Loan recovered/(disbursed)	(73,969)	(56,329)
Net Investments Purchased	(1,39,24,822)	(1,08,87,374)
Rent, Interest and Dividend Received	39,57,493	30,05,184
Net Cash (used in) / from Investing Activities	(1,01,14,206)	(80,94,534)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	36,50,000	12,00,000
Proceeds from issuance of Debentures	-	-
Share / Debenture issue expenses	(4,159)	(1,712)
Net Cash from Financing Activities	36,45,841	11,98,288
Net increase in Cash and Cash Equivalents	12,01,084	(1,03,680)
Cash and Cash Equivalents at beginning of the year	14,33,325	15,37,005
Cash and Cash Equivalents at the end of the year	26,34,409	14,33,325

- 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
- Cash and Cash equivalents at the end of the year comprise of the following Balance Sheet amounts;

(Rs.'000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash (including cheques, drafts, stamps in hand) (Refer Schedule 11)	82,516	2,98,787
Bank Balances (Refer Schedule 11)*	22,49,308	9,12,008
Bank Overdraft (Refer Schedule 13)	(47,766)	(78,134)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	3,50,351	3,00,664
Short Term Liquid Investments	-	-
Total	26,34,409	14,33,325

*It includes balance of Rs. 75,920('000) of unclaimed funds bank account

Schedules referred to above form an integral part of the Financial Statement

For and on behalf of the Board of Directors

<p>For C N K & Associates LLP Chartered Accountants</p> <p>Himanshu V Kishnadwala Digitally signed by Himanshu V Kishnadwala Date: 2020.05.15 15:09:21 +05'30'</p> <p>Himanshu Kishnadwala Partner Place : Mumbai Date : 13th May, 2020</p>	<p>For M.P. Chitale & Co. Chartered Accountants</p> <p>Murtaza Taher Vajihi Digitally signed by Murtaza Taher Vajihi Date: 2020.05.14 11:12:32 +05'30'</p> <p>Murtaza Vajihi Partner</p>	<p>RAKESH BHARTI MITTAL Digitally signed by RAKESH BHARTI MITTAL Date: 2020.05.14 11:12:32 +05'30'</p> <p>Rakesh Bharti Mittal Chairman DIN: 00042494</p>	<p>BHARAT SUMANT RAUT Digitally signed by BHARAT SUMANT RAUT Date: 2020.05.14 19:42:26 +05'30'</p> <p>Bharat S Raut Independent Director DIN: 00066080</p>	<p>MARC, PIERRE, CHARLES, AUDRIN Digitally signed by MARC, PIERRE, CHARLES, AUDRIN Date: 2020.05.14 08:42:00</p> <p>Marc Audrin Director DIN: 08420079</p>	<p>RAJESH SUD Digitally signed by RAJESH SUD Date: 2020.05.13 22:02:22 +05'30'</p> <p>Rajesh Sud Director DIN: 02395182</p>
<p>Parag Raja Digitally signed by Parag Raja Date: 2020.05.14 08:17:11 +05'30'</p> <p>Parag Raja Chief Executive Officer & Managing Director DIN: 08713978</p>	<p>Nilesh Jayantila I Kothari Digitally signed by Nilesh Jayantila I Kothari Date: 2020.05.13 20:11:47 +05'30'</p> <p>Nilesh Kothari Chief Financial Officer</p>	<p>Mudit Kumar Digitally signed by Mudit Kumar Date: 2020.05.13 16:11:47 +05'30'</p> <p>Mudit Kumar Appointed Actuary</p>	<p>Vinod D'souza Digitally signed by Vinod D'souza Date: 2020.05.13 16:11:47 +05'30'</p> <p>Vinod D'Souza Company Secretary</p>		

Particulars		Sch	Individual Participating			Non-Participating		Group	Individual Life	Linked Individual Pension	Group	Total
			Life	Pension	Individual Life	Individual Health	Individual Life					
Sources of Funds												
Shareholders' Funds:												
Share Capital	2,89,12,010	5	-	-	-	-	-	-	-	-	-	2,89,12,010
Share Application Money Pending Allotment	-		-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	20,74,442	6	47,115	-	-	-	-	-	-	-	-	21,21,557
Credit/(Debit) Fair Value Change Account	(76,149)		-	-	-	-	-	-	-	-	-	(76,149)
Sub-Total	3,09,10,303		47,115	-	-	-	-	-	-	-	-	3,09,57,418
Borrowings	6,00,000	7	-	-	-	-	-	-	-	-	-	6,00,000
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account	-		(2,07,456)	520	12,975	-	5,773	(260)	-	-	-	(1,88,448)
Policy Liabilities	-		3,88,47,556	54,884	1,46,20,513	1,58,603	47,54,241	1,88,054	8,778	1,056	-	5,86,33,685
Insurance Reserves	-		-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-		-	-	-	-	-	80,64,892	6,82,887	1,62,499	-	89,10,278
Sub-Total	6,00,000		3,86,40,100	55,404	1,46,33,488	1,58,603	47,60,014	82,52,686	6,91,665	1,63,555	1,63,555	6,79,55,515
Funds for Future Appropriations (Participating segment)	-		9,77,585	10,727	-	-	-	-	-	-	-	9,88,312
Non-participating policyholders' unallocated surplus	-		-	-	-	-	-	86,558	-	-	-	86,558
Discontinuance Fund on account of non payment of premium	-		-	-	-	-	-	-	-	-	-	-
Discontinuance Fund others	-		-	-	-	-	-	-	-	-	-	-
Total	3,15,10,303		3,96,64,800	66,131	1,46,33,488	1,58,603	47,60,014	83,39,244	6,91,665	1,63,555	1,63,555	9,99,87,803
Application of Funds												
Investments												
Shareholders'												
Policyholders'	33,51,338	8	-	-	-	-	-	-	-	-	-	33,51,338
Assets Held to Cover Linked Liabilities*	-	8A	3,76,80,375	56,434	1,35,64,468	1,72,634	49,97,391	1,87,013	10,998	2,000	-	5,66,71,313
	-	8B	-	-	-	-	-	81,51,450	6,82,887	1,62,499	-	89,96,836
Loans	-	9	1,52,394	-	28,069	15	-	-	-	-	-	1,80,478
Fixed Assets	2,26,702	10	-	-	-	-	-	-	-	-	-	2,26,702
Current Assets												
Cash and Bank Balances	2,47,359	11	11,06,860	9,462	8,34,086	1,245	48,322	5,355	2,860	355	-	22,55,904
Advances and Other Assets	6,99,668	12	19,75,030	5,248	13,26,795	12,226	2,65,697	3,79,953	83,571	57	-	47,48,245
Control Account	(1,81,649)		-	-	-	-	-	1,36,850	44,759	-	-	-
Sub-Total (A)	7,65,378		30,81,890	14,710	21,60,881	13,471	3,14,019	5,22,198	1,31,190	412	412	70,04,149
Current Liabilities												
Provisions	14,40,824	13	5,65,469	107	5,11,905	4,441	1,39,277	5,18,896	1,33,410	613	-	33,14,942
	59,309	14	79,924	-	41,962	2,499	17,636	2,259	-	-	-	2,03,589
Sub-Total (B)	15,00,133		6,45,393	107	5,53,867	6,940	1,56,913	5,21,155	1,33,410	613	613	35,18,531
Net Current Assets (C) = (A – B)	(7,34,755)		24,36,497	14,603	16,07,014	6,531	1,57,106	1,043	(2,220)	(201)	(201)	34,85,618
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	15	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account	2,70,75,518		-	-	-	-	-	-	-	-	-	2,70,75,518
Total	2,99,18,803		4,02,69,266	71,037	1,51,99,551	1,79,180	51,54,497	83,39,506	6,91,665	1,64,298	1,64,298	9,99,87,803
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

Particulars		Policyholders' Account (Technical Account)				Non-Participating				Linked		Total
		Individual Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group			
1	Premiums Earned – net											
	(a) Premium	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586		
	(b) Reinsurance ceded	(12,287)	-	(1,42,771)	(4,739)	(1,33,189)	(11,284)	-	-	(3,04,270)		
	(c) Reinsurance accepted											
	Sub Total	92,27,102	3,568	87,80,787	46,446	17,83,154	16,62,361	39,898	25,000	2,15,68,316		
	Income from Investments											
	(a) Interest: Dividends and Rent – Gross *	25,93,504	4,992	8,44,345	13,232	4,11,266	2,58,883	18,141	10,922	41,55,285		
	(b) Profit on sale/redemption of Investments	5,65,775	2,260	2,03,202	-	74,002	10,75,898	1,68,068	5,435	20,94,640		
	(c) Loss on sale/ redemption of Investments	(1,22,340)	-	(57,035)	-	(6,135)	(3,48,769)	(42,566)	(1,845)	(5,78,690)		
	(d) Transfer/Gain on revaluation/change in fair value**		-	(46,376)	-	-	(20,32,723)	(2,56,688)	2,698	(23,33,089)		
	Other Income											
	(a) Contribution from Shareholders' Account towards Excess Expenses of Management (Refer note 24(c) of Schedule 16)	-	63	21,75,708	-	6,18,534	69,862	8,817	-	28,72,984		
	(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances	15,784	(1)	1,780	4	151	136	3	2	17,859		
	(c) Others	393	-	1,379	3	279	186	260	-	2,500		
	Total (A)	1,22,80,218	10,882	1,19,03,790	59,685	28,81,251	6,85,834	(64,067)	42,212	2,77,99,805		
	2 3	Commission	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040	
Operating Expenses related to Insurance Business		14,10,593	207	48,65,463	8,888	8,07,101	4,78,078	3,287	10	75,73,627		
GST on Ulp Charges		-	-	-	-	-	38,049	2,776	152	40,977		
Provision for Doubtful debts #		1,123	-	4,908	26	(757)	1,477	6,719	-	13,496		
Bad debts written off		4,202	-	8,707	30	2,151	2,844	413	-	18,347		
Provision for Tax		-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)		5,62,500	-	1,37,500	-	-	-	-	-	7,00,000		
(b) Others		-	-	-	-	-	-	-	-	-		
Total (B)		25,39,791	223	63,19,830	9,884	8,10,170	5,49,236	13,191	162	1,02,42,487		
Interim Bonuses Paid		10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841		
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-		
(a) Gross***		-	-	-	-	-	-	-	-	-		
(b) Amount ceded in Reinsurance		84,26,409	9,191	52,81,566	23,348	3,69,107	(11,34,783)	(3,96,521)	19,048	1,25,97,365		
(c) Amount accepted in Reinsurance		-	-	(32,745)	-	40,342	-	-	-	7,597		
Total (C)		94,98,251	14,533	56,70,926	34,168	9,89,346	3,77,472	(82,524)	41,631	1,65,43,803		
Surplus/ (Deficit) (D) = (A-B-C)	2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515			
* It includes depreciation on Investment Property of Rs. 33,686 ('000), out of which Rs. 19,312 ('000) pertains to prior period.												
**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												
4	Transfer to Shareholders' Account (Refer note 24(b) of Schedule 16)	94,862	529	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	8,70,604		
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	-		
	Balance being Funds for Future Appropriations (Refer note 24(d) of Schedule 16)	1,47,314	-	-	-	-	-	-	-	1,47,314		
	Transfer from Opening FFA (Refer note 24(d) of Schedule 16)	-	(4,403)	-	-	-	-	-	-	(4,403)		
	Total (E)	2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515		
	The breakup of total surplus is as under:											
	(a) Interim Bonus Paid	-	-	-	-	-	-	-	-	-		
	(b) Allocation of Bonus to policyholders	8,53,756	4,762	-	-	-	-	-	-	8,58,518		
	(c) Surplus shown in the Revenue Account	2,42,176	(3,874)	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	10,13,515		
	(d) Total Surplus: [(a)+ (b) + (c)]	10,95,932	888	(86,966)	15,633	10,81,735	(2,40,874)	5,266	419	18,72,033		
	Selected Explanatory Notes to Accounts											

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

Schedule 1

Premium

Particulars	Individual Participating		Non-Participating			Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
First Year Premiums	11,53,070	-	42,15,645	159	-	5,19,677	(46)	-	58,88,505
Renewal Premiums	80,86,319	3,568	47,05,303	51,026	-	7,00,865	39,888	-	1,35,86,969
Single Premiums	-	-	2,610	-	19,16,343	4,53,103	56	25,000	23,97,112
Total	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586
Premium Income from business written									
In India	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586
Outside India	-	-	-	-	-	-	-	-	-
Total	92,39,389	3,568	89,23,558	51,185	19,16,343	16,73,645	39,898	25,000	2,18,72,586

(Rs.'000)

Schedule 2

Commission Expenses

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	2,33,868	-	10,51,294	48	-	17,687	(4)	-	13,02,893
- Renewal Premiums	3,08,994	16	1,82,208	887	-	1,712	-	-	4,93,817
- Single Premiums	-	-	19	-	1,675	8,025	-	-	9,719
Total (A)	5,42,862	16	12,33,521	935	1,675	27,424	(4)	-	18,06,429
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	5,42,862	16	12,33,521	935	1,675	27,424	(4)	-	18,06,429
Rewards and Remuneration	18,511	-	69,731	5	-	1,364	-	-	89,611
Total Commission	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040
Break-up of the commission expenses (Gross) incurred to procure business									
Agents	2,21,912	16	5,25,989	911	-	5,422	(4)	-	7,54,246
Brokers	3,34,217	-	5,25,672	29	-	23,087	-	-	8,83,005
Corporate Agents	5,244	-	2,51,591	-	1,675	279	-	-	2,58,789
Referrals	-	-	-	-	-	-	-	-	-
Total (B)	5,61,373	16	13,03,252	940	1,675	28,788	(4)	-	18,96,040

(Rs.'000)

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

Schedule 3

Operating Expenses related to Insurance Business

Particulars	Individual Participating		Non-Participating			Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Employees' Remuneration and Welfare Benefits	6,02,279	93	20,40,903	3,964	67,865	91,482	1,405	5	28,07,996
Travel, Conveyance and Vehicle Running Expenses	21,741	2	78,611	78	9,904	6,275	30	-	1,16,641
Training Expenses	2,721	-	9,263	13	415	458	5	-	12,875
Rents, Rates and Taxes	41,751	9	1,41,649	408	2,915	3,689	155	1	1,90,577
Repairs	6,308	1	26,268	56	359	628	21	-	33,641
Printing and Stationery	12,235	2	44,227	83	7,965	4,669	30	-	69,211
Communication Expenses	6,612	3	16,428	114	175	776	45	-	24,153
Legal and Professional Charges	86,059	40	1,95,778	1,837	33,304	9,644	653	3	3,27,318
Medical Fees	1,142	-	25,426	30	3,428	87	-	-	30,113
Auditors' Fees. Expenses etc:									
a) as Auditor	1,928	1	3,907	38	342	186	15	-	6,417
b) as Adviser or in any other capacity, in respect of									
(i) Taxation Matters	312	-	632	6	55	30	2	-	1,037
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Certification Fees	42	-	74	7	13	4	-	-	140
c) in any Other Capacity	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	3,59,397	-	13,59,126	46	5,90,775	3,01,674	-	-	26,11,018
Interest and Bank Charges	17,143	10	20,323	412	3,228	1,636	166	-	42,918
Sales - Recruitment, Training and Incentives	75,566	1	2,79,251	78	32,633	30,979	23	-	4,18,531
Others:			-						
a) Courier	5,803	1	17,187	(59)	413	595	30	-	23,970
b) Facility Maintenance	11,606	2	51,180	88	491	1,148	32	-	64,547
c) Telemarketing expenses	6,285	2	17,390	87	24	2,182	35	-	26,005
d) Information Technology and Related Expenses	92,583	16	3,53,762	690	18,557	10,462	269	1	4,76,340
e) Subscription fees	7,693	9	9,991	219	1,358	1,351	106	-	20,727
f) Electricity	11,111	3	36,557	147	1,447	1,101	57	-	50,423
g) Security	900	-	3,971	7	38	89	2	-	5,007
h) Policy Issuance & Customer Service	16,801	8	43,133	348	28,738	6,989	139	-	96,156
i) Others	3,624	-	11,104	25	206	74	6	-	15,039
Depreciation / Amortisation	18,951	4	79,322	166	2,453	1,870	61	-	1,02,827
Total	14,10,593	207	48,65,463	8,888	8,07,101	4,78,078	3,287	10	75,73,627

(Rs. '000)

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2020

Benefits Paid [Net]

Particulars	Individual Participating		Non-Participating			Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Insurance Claims: (a) Claims by Death, (b) Claims by Maturity, (c) Annuities/Pensions Payment, (d) Other benefits - Surrenders - Survival - Rider - Health (Amount Ceded in Reinsurance): (a) Claims by Death, (b) Claims by Maturity, (c) Annuities/Pensions Payment, (d) Other benefits - Surrenders - Survival - Rider - Health	2,87,159 - - 4,00,140 3,76,711 10,426 - (2,594) - - - - - - -	1,154 - - 4,188 - - - - - - - - - -	3,40,781 3,032 - 1,37,556 26,074 516 26 (85,880) - - - - - -	14 - - 943 - 1,537 20,937 (250) - - - - - - (12,361)	4,52,383 - - 2,21,158 - - - (93,644) - - - - - -	27,575 3,34,701 - 11,35,718 - 15,959 - (1,698) - - - - -	5,459 61,425 - 2,47,113 - - - - - - - - -	- - - 22,583 - - - - - - - - -	11,14,525 3,99,158 - 21,69,399 4,02,785 28,438 20,963 (1,84,066) - - - - - (12,361)
Amount Accepted in Reinsurance: (a) Claims by Death, (b) Claims by Maturity, (c) Annuities/Pensions payment, (d) Other benefits - Surrenders - Survival - Rider - Health	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
Total	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841
Benefits Paid to Claimants: In India Outside India	10,71,842 -	5,342 -	4,22,105 -	10,820 -	5,79,897 -	15,12,255 -	3,13,997 -	22,583 -	39,38,841 -
Total Benefits Paid (Net)	10,71,842	5,342	4,22,105	10,820	5,79,897	15,12,255	3,13,997	22,583	39,38,841

Bharti AXA Life Insurance Company Limited
Schedule forming part of Audited Balance Sheet as at 31 March, 2020

Schedule 12

Advances and Other Assets

Particulars	Individual Participating			Non-Participating			Linked			(Rs.'000)
	Shareholders	Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	Total
Advances										
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-	-	-
Prepayments	85,445	-	-	-	-	-	-	-	-	85,445
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source	28,983	-	-	-	-	-	-	-	-	28,983
(Net of Provision for Taxation)										
Advances:										
Advances to Suppliers	3,403	739	-	2,417	-	(9)	24	-	-	6,574
Advances to Employees	7,870	-	-	-	-	-	-	-	-	7,870
Others: Redemption receivables*	-	-	-	-	-	-	-	-	-	-
Total (A)	1,25,701	739	-	2,417	-	(9)	24	-	-	1,28,872
Other Assets										
Income accrued on Investments	83,178	12,14,118	4,296	3,95,082	-	2,03,226	19,022	166	57	19,19,145
Outstanding Premiums	-	6,36,783	325	8,15,417	4,709	-	-	-	-	14,57,234
Agents' Balances (including Provision against doubtful Agents' Balances)	-	4,148	-	9,426	7	13	209	-	-	13,803
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	246	-	37,309	5,684	42,321	(719)	-	-	84,841
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
-Other Receivable	34,312	(15,053)	-	(2,387)	(27)	-	(799)	(24)	-	16,022
-Provision against doubtful Other Recoveries	-	-	-	-	-	-	-	-	-	-
-Refundable Security Deposits	1,22,276	-	-	-	-	-	-	-	-	1,22,276
Other Investment Assets	3,854	-	600	23,060	-	900	-	-	-	28,414
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-
-Assets held for unclaimed fund	-	1,28,990	26	44,717	1,783	18,520	3,48,547	80,280	-	6,22,863
-Income earned on unclaimed fund**	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428
-GST Unutilised Credit	3,30,347	-	-	-	-	-	-	-	-	3,30,347
Total (B)	5,73,967	19,74,291	5,248	13,24,378	12,226	2,65,706	3,79,929	83,571	57	46,19,373
Total (A+B)	6,99,668	19,75,030	5,248	13,26,795	12,226	2,65,697	3,79,953	83,571	57	47,48,245

*Amount shown as redemption receivable from UL schemes aggregating to Nil. (As at 31st March 2019 Rs 15,223 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2020

** Amount of income earned aggregating to Rs. 24,428 ('000) (As at 31st March 2019 Rs. 81,206 ('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, 2020

Schedule 13

Current Liabilities

Particulars	Shareholders'	Individual Participating			Non-Participating				Linked		Total
		Individual Participating		Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
		Life									
Agents' Balances	-	64,019	2	1,45,466	110	198	3,234	-	-	2,13,029	
Balances due to Other Insurance Companies	(3,582)	8,190	-	72,637	2,162	49,741	3,987	-	-	1,33,135	
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	
Premiums received in Advance	-	12,044	-	9,504	197	-	565	1	-	22,389	
Unearned Premium	-	16,763	-	63,617	71	54,220	8,691	5	-	1,43,367	
Sundry Creditors	12,38,421	24,721	-	21,911	15	8,917	54,902	15,750	613	13,65,250	
Purchase Payable Investments	-	1,46,816	-	88,970	-	-	-	-	-	2,35,786	
Due to Subsidiaries/Holding company	-	-	-	-	-	-	-	-	-	-	
Claims Outstanding	-	1,54,016	-	52,309	25	6,940	85,057	34,225	-	3,32,572	
Policiesholders' unclaimed amount (Refer Note 36 of Schedule 16)	-	1,28,991	26	44,717	1,783	18,520	3,48,546	80,280	-	6,22,863	
Income earned on unclaimed fund (Refer Note 36 of Schedule 16)	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428	
Others :	-	-	-	-	-	-	-	-	-	-	
Book Overdraft (Refer Note 26 of Schedule 16)	47,766	-	-	-	-	-	-	-	-	47,766	
Due to Directors/Officers	-	-	-	-	-	-	-	-	-	-	
Statutory Dues Payable and Payables to Employees	1,28,806	4,850	-	11,020	8	15	245	-	-	1,44,944	
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-	
Interest accrued on Non-convertible Deb	-	-	-	-	-	-	-	-	-	-	
total	14,40,824	5,65,469	107	5,11,905	4,441	1,39,277	5,18,896	1,33,410	613	33,14,942	

Schedule 14

Provisions

Particulars	Shareholders'	Individual Participating			Non-Participating			Linked		Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension		
For Taxation (Less Payments and Taxes Deducted at Source)	-	-	-	-	-	-	-	-	-	
For Proposed Dividends	-	-	-	-	-	-	-	-	-	
For Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	
Bonus payable to policyholders	-	-	-	-	-	-	-	-	-	
Others:	-	-	-	-	-	-	-	-	-	
Provision for Employee Benefits:	-	-	-	-	-	-	-	-	-	
Provision for Gratuity (Refer Note 25 of schedule 16)	-	-	-	-	-	-	-	-	-	
Provision for Leave Encashment	13,460	-	-	-	-	-	-	-	13,460	
Provision for Long Term Incentive Plan (Refer Note 25 of schedule 16)	45,726	-	-	-	-	-	-	-	45,726	
Others (Refer note 5(b) of Schedule 16)	123	79,924	-	41,962	2,499	17,636	2,259	-	1,44,403	
Total	59,309	79,924	-	41,962	2,499	17,636	2,259	-	2,03,589	

(Rs. '000)

Particulars	Sch	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	-	-	-	-	-	-	-	-	2,52,62,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	-	-	-	-	-	-	-	-	20,74,442
Credit/(Debit) Fair Value Change Account (Net)		-	-	-	-	-	-	-	-	(6,028)
Sub-Total		2,73,30,424	-	-	-	-	-	-	-	2,73,30,424
Borrowings	7	-	-	-	-	-	-	-	-	6,00,000
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account (Net)		-	344	4,365	-	13,664	161	-	-	63,416
Policy Liabilities		44,882	45,693	93,71,693	1,35,255	43,44,792	2,01,137	9,604	747	4,45,30,068
Insurance Reserves		3,04,21,147	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	92,00,731	10,78,582	1,43,760	1,04,23,073
Sub-Total		3,04,66,029	46,037	93,76,058	1,35,255	43,58,456	94,02,029	10,88,186	1,44,507	5,56,16,557
Funds for Future Appropriations		-	15,130	-	-	-	-	-	-	8,45,401
Discontinuance Fund on account of non payment of premium		8,30,271	-	-	-	-	72,419	-	-	72,419
Discontinuance Fund others		-	-	-	-	-	-	-	-	-
Total		2,79,30,424	61,167	93,76,058	1,35,255	43,58,456	94,74,448	10,88,186	1,44,507	8,38,64,801
Application of Funds										
Investments										
Shareholders'	8	-	-	-	-	-	-	-	-	31,05,362
Policyholders'	8A	2,95,49,289	55,827	85,76,738	1,49,286	48,05,773	2,39,952	9,890	2,000	4,33,88,755
Assets Held to Cover Linked Liabilities *	8B	-	-	-	-	-	92,73,150	10,78,582	1,43,760	1,04,95,492
Loans	9	93,399	-	13,111	-	-	-	-	-	1,06,510
Fixed Assets	10	-	-	-	-	-	-	-	-	2,57,154
Current Assets										
Cash and Bank Balances	11	79,737	3,852	3,51,290	2,988	1,58,816	4,169	401	80	12,10,795
Advances and Other Assets	12	7,32,288	4,009	8,32,749	7,811	2,84,737	4,57,647	83,328	-	40,11,227
Control Account		(4,17,858)	-	74,309	-	-	2,26,266	66,475	-	-
Sub-Total (A)		3,94,167	7,861	12,58,348	10,799	4,43,553	6,88,082	1,50,704	80	52,22,022
Current Liabilities	13	13,95,915	94	4,42,060	1,186	1,76,977	7,22,247	1,50,491	230	34,40,366
Provisions	14	88,876	-	30,079	2,150	8,606	4,489	-	-	1,98,349
Sub-Total (B)		14,84,791	94	4,72,139	3,336	1,85,583	7,26,736	1,50,491	230	36,38,715
Net Current Assets (C) = (A – B)		(10,90,624)	7,767	7,86,209	7,463	2,57,970	(38,654)	(287)	(150)	15,83,307
Miscellaneous Expenditure		-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		-	-	-	-	-	-	-	-	-
Total		2,49,28,221	63,594	93,76,058	1,56,749	50,63,743	94,74,448	10,88,185	1,45,610	2,49,28,221
Selected Explanatory Notes to Accounts	16	2,72,00,113	63,594	93,76,058	1,56,749	50,63,743	94,74,448	10,88,185	1,45,610	8,38,64,801

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

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

Prov for Doubtful Debt amount excludes Bad Debts W/O during the period

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

** Represents mathematical reserves after allocation of bonus

Appropriations

Transfer to Shareholders' Account

Transfer to Other Reserves

Balance being Funds for Future Appropriations

0

Transfer from Opening FFA

Non-participating policyholders' unallocated surplus

Total (E)

The breakup of total surplus

(a) Interim Bonus Paid

(a) Interim Bonus Paid

(c) Surplus shown in the Re

(d) Total Surplus: $f(a) + (b) +$

(a) Total surplus: $1(a) + (b)$

Selected Explanatory Notes

Bharti AXA Life Insurance Company Limited

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

Schedule 1

Premium

Particulars	Individual Participating			Non-Participating			Individual Linked			Total (Rs.'000)
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group		
First Year Premiums	15,65,394	-	39,63,783	7,697	-	2,41,766	(2,100)	-	57,76,540	
Renewal Premiums	77,84,877	3,801	31,46,607	53,672	-	5,94,985	60,919	-	1,16,44,861	
Single Premiums	-	-	4,000	-	26,41,321	6,63,772	284	24,242	33,33,619	
Total	93,50,271	3,801	71,14,390	61,369	26,41,321	15,00,523	59,103	24,242	2,07,55,020	
Premium Income from business written										
In India	93,50,271	3,801	71,14,390	61,369	26,41,321	15,00,523	59,103	24,242	2,07,55,020	
Outside India	-	-	-	-	-	-	-	-	-	
Total	93,50,271	3,801	71,14,390	61,369	26,41,321	15,00,523	59,103	24,242	2,07,55,020	

Schedule 2

Commission Expenses

Particulars	Individual Participating			Non-Participating			Individual Linked			(Rs.'000) Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Life	Life	Group	
Commission paid										
Direct - First Year Premiums	3,15,913	-	9,81,626	1,872	-	9,502	(8)	-	-	13,08,905
- Renewal Premiums	2,94,733	16	1,01,620	1,007	-	742	-	-	-	3,98,118
- Single Premiums	-	-	-	-	193	12,765	-	-	-	12,958
Total (A)	6,10,646	16	10,83,246	2,879	193	23,009	(8)	-	-	17,19,981
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	6,10,646	16	10,83,246	2,879	193	23,009	(8)	-	-	17,19,981
Rewards and Recognition	27,592	-	94,684	789	331	888	1	-	-	1,24,285
	6,38,238	16	11,77,930	3,668	524	23,897	(7)	-	-	18,44,266
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	2,65,764	16	4,73,015	3,209	152	1,665	(8)	-	-	7,43,813
Brokers	3,71,306	-	5,06,398	423	164	21,599	1	-	-	8,99,891
Corporate Agents	1,168	-	1,98,517	36	208	633	-	-	-	2,00,562
Referrals	-	-	-	-	-	-	-	-	-	-
Total (B)	6,38,238	16	11,77,930	3,668	524	23,897	(7)	-	-	18,44,266

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

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	Group	
Employees' Remuneration and Welfare Benefits	6,06,525	67	18,60,666	17,716	92,385	29,250	1,275	352	26,08,236
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	1,48,581	1,325	1,361	1,791	49	27	2,10,705
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	24,161	7	60,701	513	28,276	2,938	119	41	1,16,756
Medical Fees	2,996	-	14,743	163	1,142	1,674	-	-	20,718
Auditors' Fees, Expenses etc:									
a) as Auditor	1,872	1	3,175	50	361	139	13	7	5,618
b) as Adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	150
(i) Taxation Matters	50	-	85	1	10	4	-	-	-
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Management Services	101	-	143	13	27	8	1	-	293
c) in any Other Capacity	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	4,85,712	9	13,25,308	5,858	5,72,069	2,00,856	159	84	25,90,055
Interest and Bank Charges	14,306	8	14,544	373	2,338	1,293	139	-	33,001
Sales-Recruitment, Training and Incentives	74,990	1	2,34,293	1,637	36,426	14,100	17	10	3,61,474
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	2,65,978	2,610	15,428	4,989	265	125	3,84,132
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) Others	6,607	-	21,325	187	236	245	6	3	28,609
Depreciation / Amortisation	31,531	4	91,776	884	3,925	1,408	66	37	1,29,631
Total	15,02,281	144	42,97,525	34,263	7,91,665	2,66,809	2,560	752	68,95,999
Less : Expenses charged to Shareholders' Account (Refer 22 (c) of Schedule 16)									-
Net Total	15,02,281	144	42,97,525	34,263	7,91,665	2,66,809	2,560	752	68,95,999

Bharti AXA Life Insurance Company Limited

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

Schedule 4

Benefits Paid [Net]

Particulars	Individual Participating		Non-Participating			Individual Linked			(Rs'000) Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Insurance Claims:									
(a) Claims by Death,	2,76,134	-	2,11,962	137	4,05,979	28,743	5,514	-	9,28,469
(b) Claims by Maturity,	-	-	-	-	-	4,04,496	95,046	-	4,99,542
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits		1,047							
- Surrenders	2,21,622		79,908	417	1,38,109	20,52,127	3,22,542	38,584	28,54,356
- Survival	1,69,768	-	7,913	-	-	-	-	-	1,77,681
- Rider	6,920	-	259	1,443	-	18,054	-	-	26,676
- Health	-	-	-	29,444	-	200	-	-	29,644
(Amount Ceded in Reinsurance) :									
(a) Claims by Death,	(5,357)	-	(59,833)	-	(1,07,366)	(1,043)	-	-	(1,73,599)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	(150)	-	(700)	-	-	-	-	-	(850)
- Health	-	-	-	(15,656)	-	-	-	-	(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	6,68,937	1,047	2,39,509	15,785	4,36,722	25,02,577	4,23,102	38,584	43,26,263
Benefits Paid to Claimants:									
In India	6,68,937	1,047	2,39,509	15,785	4,36,722	25,02,577	4,23,102	38,584	43,26,263
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	6,68,937	1,047	2,39,509	15,785	4,36,722	25,02,577	4,23,102	38,584	43,26,263

Bharti AXA Life Insurance Company Limited

Schedule forming part of Interim Condensed Special Purpose Audited Balance Sheet as at 31 March, 2019

Schedule 12

Advances and Other Assets

Particulars	Shareholders	Individual Participating		Non-Participating		Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	
Advances									
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-	-
Prepayments	66,491	-	-	-	-	-	-	-	66,491
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	22,249	-	-	-	-	-	-	-	22,249
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)	1,28,940	432	-	1,478	12	(1)	13	-	1,30,874
Other Assets									
Income accrued on Investments	89,691	9,49,826	3,682	2,45,245	-	1,93,393	17,394	137	14,99,368
Outstanding Premiums	-	5,60,443	288	5,25,967	4,423	-	-	-	10,91,121
Agents' Balances (including Provision against doubtful Agents' Balances)	-	3,096	-	5,493	15	1	117	-	8,722
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	-	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India	-	-	-	-	-	-	-	-	-
[Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-	-
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	21,811	7,012	-	3,005	-	-	2	-	31,830
-Assets held for unclaimed fund	-	78,676	34	34,353	1,732	18,816	3,89,220	73,221	5,96,052
-Income earned on unclaimed fund	-	10,720	5	4,680	235	2,563	53,027	9,976	81,206
-GST Unutilised Credit	3,76,032	-	-	-	-	-	-	-	3,76,032
Total (B)	7,32,288	16,08,226	4,009	8,31,271	7,799	2,84,738	4,57,634	83,328	38,80,353
Total (A+B)		16,08,658	4,009	8,32,749	7,811	2,84,737	4,57,647	83,328	40,11,227

(Rs. '000)

Schedule forming part of Interim Condensed Special Purpose Audited Balance Sheet as at 31 March, 2019

Schedule 13

Current Liabilities

Particulars	Shareholders'	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Agents' Balances	-	1,01,943	3	1,80,840	481	32	3,841	(1)	-	2,87,139
Balances due to Other Insurance Companies	-	15,304	-	(5,044)	(2,253)	62,665	10,722	-	-	81,394
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	17,407	50	24,635	170	-	4,364	169	-	46,795
Unallocated Premium	-	18,026	-	87,462	248	44,135	4,328	23	-	1,54,222
Sundry Creditors	10,38,315	26,325	-	16,619	108	10,489	56,142	18,248	230	11,66,476
Purchase Payable Investments	20,098	1,14,046	-	7,661	-	-	4,098	-	-	1,45,903
Due to Subsidiaries/Holding company	-	-	-	-	-	-	-	-	-	-
Claims Outstanding	-	1,54,104	-	71,714	308	37,060	1,71,030	44,130	-	4,78,346
Surrender/Partial withdrawal/Maturity payable	-	-	-	-	-	-	-	-	(0)	(0)
Others: Book Overdraft (as per books)	-	-	-	-	-	-	-	-	-	-
Others: Policyholders' unclaimed amount	78,134	-	-	-	-	-	-	-	-	78,134
Income earned on unclaimed fund	-	83,753	36	36,570	1,843	20,030	4,14,335	77,946	-	6,34,513
Others: Due to Directors/Officers	-	10,719	5	4,680	236	2,563	53,027	9,976	-	81,206
Interest accrued on Non-convertible Debentures	-	-	-	-	-	-	-	-	-	-
Investment Subscription Payable	29,361	-	-	-	-	-	-	-	-	29,361
Others (includes Statutory Dues Payable and Payables to Employees)	3,292	-	-	-	-	-	-	-	-	3,292
Total	2,26,715	9,540	-	16,923	45	3	359	-	-	2,53,585
	13,95,915	5,51,167	94	4,42,060	1,186	1,76,977	7,22,247	1,50,491	230	34,40,366

Schedule 14

Provisions

Particulars	Shareholders'	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	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	25,976	-	-	-	-	-	-	-	-	-
-Provision for Leave Encashment	-	-	-	-	-	-	-	-	-	-
-Provision for Long Term Incentive Plan	-	-	-	-	-	-	-	-	-	-
Others. (Refer note 5(b) of Schedule 16)	62,802	64,149	-	30,079	2,150	8,606	4,489	-	-	62,802
Total	88,876	64,149	-	30,079	2,150	8,606	4,489	-	-	1,98,349

Bharti AXA Life Insurance Company Limited

Schedule 16

Notes annexed to and forming part of the Balance Sheet as at 31 March, 2020, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2020.

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

- iii. Interest on delayed payment of premium is recognised on receipt basis and as and when the risk is underwritten.
- iv. Dividend income is recognised when the right to receive dividend is established.
- v. Interest income is recognized on accrual basis. Accretion of discount and amortization 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 are recognised on accrual basis.
- vii. Realised gains and losses on investments are calculated as the difference between the net sales proceeds / redemption proceeds and their amortized 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 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)".

Tri-party Repo's (Treps) (Earlier Named as 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 latest available NAV, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

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.

Forward Rate Agreement:

The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

- i. Reinvestment of maturity proceeds of existing fixed income investments;
- ii. Investment of interest income receivable; and
- iii. Expected policy premium income receivable on insurance contracts which are already underwritten

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. However, if the hedge is effective, further the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion is transferred to "Fair Value Change" Account in the Balance Sheet and the ineffective portion is transferred to the Profit and Loss Account.

The Forward Rate Agreement (FRA) contract shall be valued at the difference between spot price of bond and Net Present Value (NPV) of the future cash flows. The Future cash flows shall be discounted by the INR-OIS interest rate curve sourced from Bloomberg.

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.

Tri-party Repo's (Trepo's) (Earlier Named as 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. 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)

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, Intangibles and Depreciation/Amortization

A. Tangible Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, net of GST input credit receivable except in case of leasehold improvements. Subsequent expenditure related to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are recognized in the revenue account as and when incurred.

B. Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Intangible assets comprising computer software including improvements, server software and license fee for operating system are amortized over a period of 3 years, being the management's estimate of the useful life of such intangibles.

C. Capital Work in Progress

Capital work in progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

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 table below after retaining the residual value, if any, of the respective assets.

Class of Asset	Estimated Useful Life as per Schedule II Companies Act,2013	Estimated Useful Life as per Management
Furniture and Fixture	10 years	10 years
IT Equipment	3 years	3 years
Networking Equipment	6 years	6 years
Leasehold Improvements	3 years	3 years
Office Equipment	5 years	5 years
Investment Property-Real Estate	60 years	55 years

Depreciation on Investment Property is provided on Straight Line Method (SLM) considering the useful life of 60 years in conjunction with the Schedule II of Companies Act, 2013. However, as the Company had purchased the commercial property after 5 years of its construction, the useful life in the books has been considered as 55 years. The carrying amount is shown in the balance sheet net of depreciation. The depreciation for the period is initially netted off against investment income in Revenue Account and depreciation on the Revalued amount is subsequently transferred from Revaluation Reserve to the accumulated balance of Profit and Loss account.

Leasehold Improvements are amortised over the initial 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.

Additions to the 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.

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)

All employee benefits payable within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, bonus and other short term benefits are recognized in the period which the employee rendered the services. All short term employee benefits are accounted on undiscounted basis.

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. Provision for Gratuity is accounted taking into consideration actuarial value of plan obligation and fair value of plan assets as at the balance sheet date. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

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

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

Other Long Term Employee Benefits

i) Compensated absences and leave entitlements

Long term accumulating leave entitlements are provided on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date

The Company has a Long Term Incentive Plan ('LTIP') for selected employees. The plan is a discretionary deferred compensation plan with a vesting period of three years from the year of first entitlement of an employee. Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation made at the balance sheet date. Once, the liability under the plan is vested on employees, it is carried as liability in the balance sheet till the final disbursement. The value of such incentive is based on the Company performance measured on specified key performance indicators

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) Goods and Service Tax (GST)

GST collected is considered as a liability against which GST paid for eligible inputs services or goods, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward for adjustment in subsequent periods. GST paid for eligible input services not recoverable by way of credits are recognized in the Revenue account as expense.

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. Interest income on loans is accounted for on accrual basis and capitalized at every policy anniversary date.

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 (IALM) (2012-14) standard table, 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 1.54% of premium. The maintenance expense assumptions for individual reduced paid up business are INR 490 p.a. per policy inflating at 4.25% p.a.

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 4% of the new business premium collected during the valuation month is kept as Free-look reserves.

Miscellaneous reserves towards lapsed policies reserves, incurred but not reported reserve (IBNR), new business closure provision, unearned premium reserve, substandard risk reserve, and reserve for AIDS etc. are created in accordance with accepted actuarial practice.

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 have been defined in the policy.

The three lines of defense:

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 defense" for managing risk as illustrated below:

- 1st line of defense – 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 defense – Risk & Compliance
These functions are responsible for developing, facilitating and monitoring effective risk and control frameworks and strategies
- 3rd line of defense – 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	<p>This includes market risk, credit risk and liquidity risk.</p> <p>Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital.</p> <p>Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default.</p> <p>Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time, and the risk that the company may not have access to enough liquid assets to meet its cash outgo obligations.</p>
Operational Risks	<p>Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.</p>
Other risks	<p>This includes strategic & regulatory risk, as well as reputation risk.</p> <p>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.</p> <p>Reputation risk relates to uncertainties in regards to events that will have an impact, either positive or negative, on Bharti AXA's reputation.</p> <p>Emerging risks are risks which may emerge in the next 10 years.</p>

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.

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.

IV. COVID 19

As part of the overall Risk Framework, the Company tracks emerging risks across various vectors. In the current macroeconomic environment, with the ongoing pandemic, the Company has evaluated multiple scenarios and its impact on the Company. The comprehensive Risk Framework monitors all key risks and the impact of the current scenario is reflected in the various matrix that are being tracked under Top Risks and Risk Registers.

The key risk that is being tracked on account of current macroeconomic environment is Credit Risk on the investment portfolio. The Company is closely tracking the investment portfolio and as of now there is no incremental stress the current investment book.

As most of the employees are working from home, there is an increased cyber security risk that is being continuously monitored. The Company has provided secure access to its employees and has ensured that there are no exceptions in this regard. The Company is also working on a back to office strategy with highlighted focus on employee safety.

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, 2020	As at 31 March, 2019
i.	Partly paid – up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	604	579
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company	-	-
v.	Statutory demands/ liabilities in dispute, not provided for *	329,484	199,810
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	331,033	316,267
viii.	Bank Guarantee in favour of UIDAI	2,500	2,500
	Total	663,621	519,156

- Service tax on surrender charges: Based on the Director General Central Excise Intelligence (DGCEI) enquiry report and show cause notice and reply there to, the commissioner had passed an 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)]**
- Service tax on training charges: For the FY 2014-15 Additional Commissioner 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 has filed an appeal with commissioner of Excise (Appeals). **[Total Demand Rs.1,739 ('000)]**
- Based on the Excise Audit 2000 report 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 of Rs 2,140 ('000) on the said payments 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 appeal was pending before the Commissioner of Central Excise (Appeals) against the said impugned order. The company has filed an application under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 and got the discharge certificate against the order on 29th January 2020 without paying any additional liability.
- Based on the Excise Audit 2000, order 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 for difference in the premium as per books and returns. The company had filed an appeal with Commissioner of Central Excise (Appeals). The Commissioner has passed an order upholding the demand. The Company has filed an appeal before the CESTAT challenging the said order. **[Total Demand Rs.6,178 ('000)]**
- Based on the Excise Audit 2000, order Commissioner issued an order along with a demand notice asking the company to reverse Service Tax credit under rule 6(3) of Cenvat Credit Rules amounting to Rs 92,172 ('000) and penalty of Rs 92,172 ('000) in terms of Section 78 of the Act and penalty

of Rs 10 ('000) under Section 77 of the Act. The Company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) challenging the said order. **[Total Demand Rs.184,354 ('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. Favorable order has been received by CIT(A) which has been challenged by the department before the Tribunal. **[Total Demand Rs.27,197 ('000)]**

(b) Movement in provisions:

(Rs. '000)

Sr. No.	Particulars	Litigation related obligations (potential claims payable)		Provision for Doubtful debt (Intermediaries)	
		Period Ended 31 March, 2020	Year Ended 31 March, 2019	Period Ended 31 March, 2020	Year Ended 31 March, 2019
1	Balance at the beginning of the year	109,571	75,480	23,431	21,141
2	Provision created during the period	52,856	53,893	7,118	11,947
3	Provision utilised during the period	(16,213)	(21,089)	(5,005)	(8,370)
4	Provision reversed during the period	(1,810)	1,287	(256)	(1,287)
5	Balance at the end of the year (5)=(1+2+3+4)	144,403	109,571	25,287	23,431

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. 13,803 ('000) include Agent's debit balance Rs. 39,090('000) less Provision for doubtful debt Rs, 25,287('000) and [Previous Year Rs. 8,722 ('000) include Agent's debit balance Rs. 32,153 ('000) less Provision for doubtful debt Rs, 23,431 ('000)] respectively.

6. Shareholding Pattern

The shareholding pattern of the Company as at 31 March 2020 is as follows:

Sl. No.	Name of the Shareholder	%
1	Bharti Life Ventures Private Limited – BLVPL (formerly known as Bharti Life 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	Rohit Puri (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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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%.

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 7,569('000) [as at 31st March 2019 Rs. 5,050('000)]

8. Forward Rate Agreements:

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Nature and term of outstanding Derivatives:

Forward Rate Agreement:

Sr.	Underlying Instruments	Opening value	Total notional principal amount of forward rate agreement undertaken during the year	(Amt in '000s)
				Total notional principal amount of forward rate agreement outstanding as on end of the year
1	7.69% GOI 2043	-	22,50,000	22,50,000
2	7.62% GOI 2039	-	23,00,000	23,00,000
3	7.06% GOI 2046	-	10,00,000	10,00,000

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

Underlying Instrument	Notional Values	Fair Value (MTM)	Description of the hedge	Nature of the risks being hedged	Cashflow and Impact on Profit and Loss
7.69% GOI 2043	22,50,000	42,067	Cash Flow Hedge	Interest Rate Risks	Till maturity of Instrument
7.62% GOI 2039	23,00,000	17,729	Cash Flow Hedge	Interest Rate Risks	
7.06% GOI 2046	10,00,000	(21,556)	Cash Flow Hedge	Interest Rate Risks	

* There are no such transactions that were originally hedged but now are no longer expected to occur.

Movement in Hedge Reserve:
(in'000)

Hedge Reserve Account	Current year			Previous year		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	-	-	-
Add: Changes in the fair value during the Year	-	84,616	84,616	-	-	-
Less: Amounts reclassified to Revenue /Profit & Loss Account	-	-	-	-	-	-
Balance at the end of the year	-	84,616	84,616			

Total impact of FRA on P&L is Rs. (46,375) ('000)

The Company has entered into a Cash Flow Hedge for hedging Reinvestment of maturity proceeds of existing fixed income investments, Investment of interest income receivable and expected policy premium income receivable on the insurance contracts which are already underwritten in life, pension and annuity business. The derivative extended in a Forward Rate Agreement for purchase of G-Sec bond at fixed yields.

The Forward Rate Agreement (FRA) contract is valued at the Net Present Value (NPV) of the future cash flows. The Future cash flows are discounted by the INR-OIS interest rate curve sourced from Bloomberg.

Hedge Effectiveness:

For FRA, hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognized directly in appropriate 'Fair Value Change Account'. The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

The accounting impact based on the results of hedge effectiveness testing throughout the life of the hedge is as follows:

SNo	Scenarios	Cash flow hedge
At inception		
1	Hedge is effective	Qualifies for hedge accounting
2	Hedge is ineffective	Does not qualify for hedge accounting for that period. The gain/ loss on hedging instrument is taken to Profit or Loss account.
At reporting date		
3	At inception, the hedge is effective AND At reporting date, hedge is ineffective	<ul style="list-style-type: none"> ▪ The MTM until the time the hedge was effective is kept in OCI and recycled to Profit or Loss account as and when the underlying or parts of it are recognized in the Profit and Loss account ▪ The change in MTM from the reporting date when the hedge was last effective to the current reporting date is taken to Profit or Loss account
4	At inception, the hedge is effective AND At reporting date, hedge is effective	<ul style="list-style-type: none"> ▪ MTM to the extent the hedge is 100% effective, is taken to OCI ▪ The ineffective portion of the effective hedge is taken to Profit or Loss account
At maturity		
5	As and when the underlying or parts of it mature	MTM pertaining to the instrument, accumulated in OCI is recycled to Profit or Loss account as and when the underlying or portions of it are recognized in the profit and loss account

Ineffective portion refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

For Hedge Effective Testing "Regression Analysis" is used.

Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis guidelines issued by the ICAI, applicable to cash flow hedges.

The amount to be carried to the Other Comprehensive Income ('OCI')/ Hedge Fluctuation Reserve ('HFR')/Fair Value Change (FVC) is ascertained basis using dollar offset method.

9. Claims to turnover Ratio : Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 5.19% [Previous Year 4.60%].

- 10.** Individual Death Claims intimated during the current financial year 2019-20 are disposed off as follows:

Category	No. of Claims (2019-20)	No. of Claims (2018-19)
Paid	1281	1030
Pending	2	6
Repudiated	33	22
Closed	-	-
Total Claims Intimated	1316	1058

The ageing of claims registered but not settled as on March 31, 2020 is given below:

Period	Number of claims (As at 31 March 2020)	Number of claims (As at 31 March 2019)
Up to 30 Days	2	3
30 Days to 6 Months		3
6 Months to 1 Year	-	-
1 Year to 5 Years	-	-
5 Years and above	-	-

11. Outstanding Claims

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

12. Investments

- i. Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time

- ii. Value of contracts in relation to investments for:

(Rs. '000)			
Sr. No.	Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
i.	Purchases where Deliveries are pending		
	- Unit linked Business	24,237	94,101
	- Non linked Business	235,786	145,903
ii.	Sales where payments are due		
	- Unit linked Business	13,675	63,718
	- Non linked Business	5,363	29,162

- iii. As at March 31, 2020, the aggregate cost of investments for equity and mutual funds (other than investments in unit linked funds), which are valued at market value is Rs. 6,233,172 ('000) [Previous Year Rs. 6,575,718 ('000)]

iv. Provision for Diminution in value were made for the following securities

				Rs ('000)
Issuer Name	SECURITY	Exposure	Provision %	Provision Amount
Dewan Housing Finance Limited	9.30% DEWANHOUS PI 16-08-2026	200,000	50	100,000
	9.30% DEWANHOUS PI 30-10-2025	50,000	50	25,000
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	200,000	50	100,000
	9.00% RELIANCE CAP DB 09-09-2026	150,000	50	75,000
Yes Bank Ltd	9.50% YES BK DB 23-12-2116	750,000	100	750,000
	Total	1,350,000		1,050,000

13. 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, 2020	Year Ended 31 March, 2019
i.	Salary@	19,760	17,423
ii.	Bonus	5,400	12,600
iii.	Personal Allowance	-	-
iv.	Other Allowances and Benefits (including LTIP)#	25,382	9,000
v.	Contribution to Provident Fund	1,017	902
vi.	Cost of Perquisites	-	-
	Total	51,559	39,925

@ 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.

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 – For the Financial year 2018-19, Mr. Vikas Seth, CEO & MD was paid a bonus of Rs. 14,600('000)

Other Allowances

CEO is entitled to the following additional benefits:

- (a) Medical Insurance, Life Insurance and Personal Accident Insurance as per Company Policy
- (b) Gratuity shall be payable as per the Company's Gratuity Policy and will be a part of

CTC

- (c) Club Membership as per Company Policy
- (d) Such other applicable benefits as per company policy

Long Term Incentive Plan

Mr. Vikas has resigned from services of the Company with effect from 30 April 2020 and the Board of Directors have approved a settlement payout. A payment upto INR 14,300 ('000) towards Notice Pay, Ex-Gratia and Leave Encashment will be payable subject to IRDA approval

CEO had 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, in line with the Board Nomination and Remuneration Policy of the Company. Such payment will be payable subject to IRDA approval.

Other Allowances and Benefits also includes Special LTIP amounting to Rs 2,082 ('000) paid during the year.

Further, the Board of Directors and IRDAI have approved the appointment of Parag Raja as CEO and MD with effect from 1 May 2020.

B) Other KMPs' Remuneration

Position Title	2019-20 Total Fixed Pay	2019-20 Bonus Payout (Actual)	LTI Cash Payout (From Previous Year	Total Remuneration (FY 2019-20)	2018-19 Total Fixed Pay	2018-19 Bonus Payout (Actual)	LTI Cash Payout (From Previous Year	Total Remuneration (FY 2018-19)
Chief Financial Officer	7,057	1,647	1,741	10,445	13,653	7,807	7,582	29,043
Head - Human Resources	3,909	1,802	2,220	7,931	6,692	2,108	1,066	9,866
Chief Operating Officer	8,574	3,578	2,446	14,598	7,681	10,750	-	18,431
Chief & Appointed Actuary	10,740	3,763	2,821	17,324	9,787	4,648	905	15,340
Head - Compliance Secretarial & Legal	5,717	1,184	682	7,583	4,390	1,136	169	5,695
Chief Risk Officer	3,508	1,100	-	4,608	-	-	-	-
Executive Vice President & Chief Investment Officer	11,276	2,578	3,890	17,744	10,136	4,809	2,399	17,343
Head - Direct Distribution	7,112	1,524	-	8,636	2,475	-	-	2,475
Chief - Bancassurance & Partnership Distribution	9,076	3,512	732	13,320	7,239	2,119	-	9,358
Chief Agency Officer	9,113	3,830	718	13,661	4,168	-	-	4,168
Head-Variable Agency	1,031	4,000	-	5,031	-	-	-	-

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

14. Percentage of business sector wise

Rural Policies	Year Ended 31 March, 2020	Year Ended 31 March, 2019
	Individual	Individual
Total No. of Policies	207,612	167,699
Rural Sector	63,633	47,547
Gross Premium underwritten (Rs.'000)	1,225,041	822,722
Rural Achievement	30.65%	28.35%
Rural Policies Obligation	20%	20%

Social Lives Covered	Year Ended 31 March, 2020	Year Ended 31 March, 2019
	Individual and Group	Individual and Group
Total Business of Preceding year (refer note a below)	251,982	186,629
Social Sector Lives	16,101	13,611
Gross Premium underwritten (Rs.'000)	79,934	95,996
Social Achievement	6.39%	7.29%
Social Lives Obligation (5% of Total Business of preceding year)	12,599	9,331

Note:

- a) 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
- b) Total number of policies / lives are as per the reports submitted to IRDAI on which the auditors have relied upon.

15. 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. 58,633,685 ('000) [Previous Year Rs. 44,530,068 ('000)] as at 31 March, 2020 are adequately backed by corresponding assets comprising policyholder's investments Rs. 56,671,313 ('000) [Previous Year Rs. 43,388,755 ('000)], other investment receivable (net) Rs. 1,624,743 ('000) [Previous Year Rs. 1,414,801 ('000)] and cash and bank balance Rs.2,008,545 ('000) [Previous Year Rs. 1,095,533 ('000)].

Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities Rs. 8,996,836 ('000) [(Previous Year Rs 10,495,492 ('000)] cover following policyholders' liabilities.

Sr. No.	Description	As at 31 March 2020	As at 31 March 2019
		(Rs. '000)	(Rs. '000)
1	Provision for Linked Liabilities	8,910,278	10,423,073
2	Discontinuance Fund on account of non-payment of premium	86,558	72,419
	Total	8,996,836	10,495,492

16. Risk Retention / Reinsurance

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Individual	Group	Individual	Group
Risk Retained	56%	73%	56%	70%
Risk Reinsured	44%	27%	44%	30%

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

17. Operating Leases

a) As Lessor

The details of minimum future rental towards non-cancellable lease agreements are as under:

Particulars	As at March 31, 2020 (Rs. 000's)	As at March 31, 2019 (Rs. 000's)
not later than one year	72,584	68,791
later than one but not later than five years	156,043	228,627
later than five years	-	-

An amount of Rs. 68,791(Rs. 000's) [Previous year Rs. 42,229 (Rs. 000's)] has been recognized in Revenue Account

b) As Lessee

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. 184,418 ('000), [Previous year Rs. 196,272 ('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 2020	(Rs.'000)
		As at 31 March 2019
Not later than one year	7,998	4,985
Later than one year and not later than five years	5,562	1,538
Later than five years	-	-

18. Foreign currency exposure as at March 31, 2020 and March 31, 2019 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	As at March 31, 2020 (Rs. 000's)	As at March 31, 2019 (Rs. 000's)
Foreign Currency Exposure*	125,179	57,138

*represented by various currencies

19. 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.

20. 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
- NB Commission
- Collected premium
- Sum Assured
- Annual premium equivalent
- 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.

21. Related Party Transactions

i. <u>Entity Name</u>	<u>Relationship</u>
<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 Significant Influence Common Director</p> <p>Significant Influence CEO & MD</p>

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

Rs.('000)

Name of the Party	Nature of Transactions	Total Value of transactions for the year ended 31st March, 2020	Total Value of transactions for the year ended 31st March, 2019
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(42,051)	(50,752)
Bharti Airtel Limited	Premium	7,289	-
AXA Asia	IT, Marketing & other Consultancy services received, RTOM project related charges	(4,790)	(9,732)
Bharti AXA General Insurance Limited	Amount charged by BAGI towards office space sharing, data line charges, etc	(56,807)	(74,296)
Bharti AXA General Insurance Limited	Amount charged by BAL towards office space sharing, data line charges, etc	77,576	108,229
Airtel Payments Bank Limited	Premium	14,623	3,692
Airtel Payments Bank Limited	Commission	(5,090)	(0)
Bharti Hexacom Limited	Premium	366	-
AXA France Vie – India Reinsurance Branch	Reinsurance Claims	240	-
AXA France Vie – India Reinsurance Branch	Reinsurance Premium	(2,469)	-

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).

22. 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:

Sr. No.	Particulars	Period Ended 31 st March, 2020 (Audited)	Period Ended 31 st March, 2019 (Audited)
1	Profit/(Loss) for the Period (Rs'000)	(2,148,044)	(398,563)
2	No. of Shares (Opening)	2,526,200,976	2,406,200,976
3	No. of Shares issued during the period	365,000,000	120,000,000
4	No. of Shares (Closing) (4)= (2) + (3)	2,891,200,976	2,526,200,976
5	Weighted average number of equity shares (Nos.)(Basic)	2,626,405,894	2,452,091,387
6	Weighted average number of equity shares (Nos.)(Diluted)	2,629,465,047	2,453,070,839
7	Earnings per share (Rs.) (7)= (1) / (5)	(0.82)	(0.16)
8	Basic and Diluted (Rs.) (8)= (1) / (6)	(0.82)	(0.16)
9	Face Value per share (Rs.)	10	10

23. Impact of change in methodology for allocation of management expenses:

With effect from 1 April 2019 the Company has amended the methodology for allocation of management expenses to its various business segments by making below changes

- 1) Changing First year and renewal expense ratios considering the increasing customer base and updated effort estimation.
- 2) Changing drivers from New Business NOP to Annualised Premium equivalent (APE) and NB Commission for Channel related expenses and the impact of the same has been provided in the table below:

Particulars	Par Life	Par Pension	Non Par Life	Health	Group life	Linked Life	Linked Pension	Group Gratuity	Total
									(Rs'000)
Old Method	12,26,665	155	51,44,793	7,469	7,97,997	3,93,327	2,317	904	75,73,627
New Method	14,10,592	207	48,65,463	8,888	8,07,102	4,78,078	3,287	10	75,73,627
Difference	1,83,927	52	(2,79,330)	1,419	9,105	84,751	970	(894)	-

24. Treatment of Surplus / Deficit in Policyholders' Account

a. Contribution made by the Shareholders to the Policyholder's Account towards Expenses of Management

Transfers from Shareholders' Account to the Policyholders' Account towards Expenses of Management is Rs 2,872,984 ('000) [Previous Year 2,491,452 ('000)]

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

(Rs.'000)

Segment	Year Ended 31 March, 2020 Surplus/(Deficit)	Year Ended 31 March, 2019 Surplus/(Deficit)
Participating Individual Life	94,862	80,570
Participating Individual Pension	529	133
Non Participating Individual Life	(86,966)	36,010
Non Participating Individual Health	15,633	15,569
Non Participating Group	1,081,735	1,880,569
Linked Life	(240,874)	(78,730)
Linked Pension	5,266	8,598
Linked Group	419	2,223
Total	870,604	1,944,942

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, actual expenses in excess of allowable expenses are charged to the shareholder account. There are certain segments wherein expenses for FY 2019-20 have exceeded the allowable limits, Such excess has been charged to shareholder account which amounts to Rs. 2,872,984 ('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	20,19,087	160	40,06,627	10,358	1,91,634	4,41,328	1,596	1,531	66,72,321
Allowables @ 100%	20,19,087	160	40,06,627	10,358	1,91,634	4,41,328	1,596	1,531	66,72,321
Actuals	19,77,291	223	61,82,335	9,884	8,10,168	5,11,190	10,413	10	95,01,514
Excess /(Surplus)	(41,796)	63	21,75,708	(474)	6,18,534	69,862	8,817	(1,521)	28,29,193
To be charged to Shareholders	-	63	21,75,708	-	6,18,534	69,862	8,817	-	28,72,984

The Company has received forbearance as per EOM Regulations, 2016 for the FY 2016-17, FY 2017-18 & FY 2018-19. The company has applied to IRDAI for forbearance for F.Y. 2019-20, which is awaited.

The company has changed the method of expense allocation during the F.Y. 2019-20. Had the same method of F.Y. 2018-19 been followed, amount of contribution by the Shareholders on account of excess of expenses of Management would have been higher by Rs. 199,341 ('000)

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. 147,314 ('000) and deficit in participating pension is Rs. (4,403) ('000) for current financial year. Total bonus allocated to the participating policyholder for current year is Rs. 858,518 ('000); accordingly an amount of Rs. 95,391 ('000) has been transferred to shareholder account.

25. 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.133,383 ('000) [Previous Year Rs. 83,404 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to the insurance business in Shareholders' Account]

(ii) Defined Benefit Plans

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

		Gratuity (Funded)	
		2019-20	2018-19
		(Rs. '000)	(Rs. '000)
i) Change in Present Value of Obligation			
Present value of the obligation at the beginning of the year		81,868	91,936
Current Service Cost		14,697	11,425
Interest Cost		5,403	6,124
Past Service Cost		-	-
Actuarial (Gain) / Loss on Obligation		16,124	(2,553)
Benefits Paid		(13,676)	(24,524)
Present value of the obligation at the end of the year		104,416	81,868
ii) Change in Plan Assets			
Fair value of Plan Assets at the beginning of the year		88,881	105,642
Expected return on Plan Assets		5,966	6,239
Contribution by Employer		25,000	-
Actuarial Gain / (Loss) on Plan Assets		4,657	1,524
Benefits Paid		(13,676)	(24,524)
Fair value of Plan Assets at the end of the year		110,828	88,881
iii) Amounts Recognised in the Balance Sheet:			
Present value of Obligation at the end of the year		104,416	81,868
Fair value of Plan Assets at the end of the year		110,828	88,881
Net Asset at the end of the year		6,412	7,013
iv) Amounts Recognised in the statement of Profit and Loss:*			
Current Service Cost		14,697	11,425
Interest Cost on Obligation		5,403	6,124
Expected return on Plan Assets		(5,966)	(6,239)
Past Service Cost		-	-

Net Actuarial (Gain) / Loss recognised in the year	11,467	(4,077)
Net Cost Included in Personnel Expenses	25,601	7,233
v) Actual Return on Plan Assets	10,623	7,763
vi) Estimated contribution to be made in next financial year	10,000	
vii) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
viii) Actuarial Assumptions		
i) Discount Rate	5% P.A	6.6% P.A
ii) Expected Rate of Return on Plan Assets	6.6% P.A	6.7% 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 (2012-14) 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	13,778	(2,784)
Plan Assets	4,565	2,176

* 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 pay out based on agreed corporate performance measured during the same period. The obligation under the plan has been actuarially determined at Rs.27, 726 ('000) as at March 31, 2020 [Previous Year Rs 44,677 ('000)]. In addition to this, there is an approved LTIP which is launched for senior employees in previous year. The obligation under the plan has been determined at Rs. Nil as at 31st March 2020 [Previous year Rs 6,500 ('000)].
- The Company also had a retention plan called BAXA Exclusive. The plan has been discontinued from the current financial year. The obligation under the plan has been determined at Rs. Nil as at March 31, 2020 [Previous Year Rs. 2,625('000)]. Accordingly, an amount of Rs. Nil [Previous Year Rs. 2,625 ('000)] has been charged to Revenue Account.

- 26.** 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 2020 is Rs. 36,744 ('000) [Previous Year Rs. 70,202 ('000)]
- 27.** Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 2 to Schedule 16.
- 28.** The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.
- 29.** 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.
- 30.** The Controlled fund as prescribed by the IRDAI is attached in Annexure 5.

31. The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	Nil	Nil
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the 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 MSMED 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.

32. Additional disclosures on expenses

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

(Rs.'000)		
Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Business Development expenses	298,189	250,241
Marketing support expenses	2,611,018	2,590,055
Outsourcing expenses*	94,748	98,724

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

33. 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 2020 (Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	(NIL) (NIL)	(NIL) (NIL)	NIL (NIL)
2	Goods & Service Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
3	Income Tax Authorities	None	NIL (NIL)	NIL (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)

34. **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 2020 – No directorship held other than Bharti AXA Life Insurance Company Ltd.

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

	(Rs. '000)	Current Year FY 2019-2020		Previous Year FY 2018-2019	
	Particulars	Sub-total	Total	Sub-total	Total
	Fund for Discontinues Policies				
	Opening Balance of Funds for Discontinued Policies		72,419		196,243
Add:	Fund of policies discontinued during the year	78,211		64,527	
Less:	Fund of policies revived during the year	33,585		32,061	
Add:	Net Income/ Gains on investment of the Fund	5,331		6,034	
Less:	Fund Management Charges levied	577		772	
Less:	Amount refunded to policyholders during the year	35,242		161,553	
	Closing Balance of Fund for Discontinued Policies		86,558		72,419

Particulars (Rs. 000)	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Number of Policies discontinued during the financial year	215	299
Percentage of discontinued to total policies (product wise) during the year:		
Bharti AXA Life eFuture Invest	18.14%	0%
Bharti AXA Life Future Invest	20.47%	0.81%
Bharti AXA Life Grow Wealth	16.74%	0%
Bharti AXA Bright Star Edge	0%	0.41%
Bharti AXA Bright True Wealth	0%	71.14%
Bharti AXA Bright Power Kid	0%	6.50%
Number of the policies revived during the year	104	246
Percentage of the policies revived during the year	48.37%	82.27%
Charges imposed on account of discontinued policies Rs.'000	78	70

36. 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	1,036	1,036	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	64,217	28,800	30,639	4,287	0	0	0	491
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	75,445	27,534	17,276	13,985	2,305	757	2,813	10,778
Cheques issued but not encashed by the policyholder/beneficiaries	6,04,741	1,07,045	60,339	30,869	19,841	13,889	87,875	1,84,883
Grand Total	6,45,440	1,64,415	1,08,254	49,140	22,146	14,646	90,688	1,96,152

*Note: There are cases beyond 120 months amounting Rs. 1851 (Previous year Rs 968 (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, 2020. 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 2019-20	FY 2018-19
Opening Balance	715,719	748,197
Add: Amount transferred to unclaimed amount	224,749	182,249
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	508,123	135,597
Add: Investment Income (net of FMC)	29,190	48,058
Less: Amount paid during the year	826,723	397,610
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	3,766	773
Closing Balance of Unclaimed Amount	647,291	715,719

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 2020. The investments held for unclaimed amount 31st March 2020 are as under

(Rs.'000)		
Particulars	As at 31 st March 2020	As at 31 st March 2019
Included in Schedule 12		
- Money Market	571,294	673,981
- Current Assets & (Liability)	75,997	3,278
Included in Schedule 11		
- Cash & Bank Balances	0	38,460
Total	647,291	715,719

37. Revaluation & Depreciation on investment property:

Till 31 March 2019 the investment property was shown at cost. During FY 2019-20 the same has been revalued and the impact of the revaluation of Rs.47,862 ('000) has been accounted by increasing the carrying amount and crediting the Revaluation Reserve Account in the Balance Sheet.

During FY 2019-20 depreciation has been charged on the carrying amount. The total depreciation amount charged during the year being Rs. 33,686 ('000) includes Rs. 19,312 ('000) pertaining to prior period. The depreciation on revaluation amount of Rs.747 ('000) has been debited to revaluation reserve.

Though depreciation accounting has been done in the books as stated above, the company is still of the view that the depreciation should not be charged on investment property held under policyholder funds and hence the matter has been referred to the IRDAI for advise on the same.

38. Details of payment to statutory auditors

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

(Rs.'000)						
Particulars	For Year Ended 31st March, 2020			For Year Ended 31st March, 2019		
	CNK and Associates LLP	M.P. Chitale & Co.	Total	CNK and Associates LLP	M.P. Chitale & Co.	Total
Statutory Audit Fees (including reimbursement of out of pocket expenses)	3,258	3,160	6,418	2,830	2,788	5,618
Certification Fees	40	100	140	114	179	293
Tax Audit	175	-	175	150	-	150
GST Audit	862		862			
Total	4,335	3,260	7,595	3,094	2,967	6,060

Statutory audit fees is exclusive of Goods & Service Tax .

39. Details of Figures Reclassified

Reclassified / Regrouped Item	Reclassified / Regrouped From	Reclassified / Regrouped To	Amount in Rs '000	Reason For Reclassification
Contest	Operating Expenses related to Insurance Business (Schedule 3)	Commission (Schedule 2)	124,285	As per IRDA circular
Salaries Contract Staff	Operating Expenses related to Insurance Business i) Others (Schedule 3)	Operating Expenses related to Insurance Business Legal & Professional Charges (Schedule 3)	42,648	Better Presentation
Contribution from shareholders towards Expense of Management	Operating Expenses related to Insurance Business (Schedule 3)	Policyholders' Account Contribution from Shareholders towards Expense of Management	2,491,452	As per IRDAI Circular

Impact on Rewards and remunerations due to change in methodology of allocation of expenses for EoM:

(Rs'000)									
Particulars	Par Life	Par Pension	Non Par Life	Health	Group life	Linked Life	Linked Pension	Group Gratuity	Total
Old Method	13,204	-	75,068	15	-	1,324	-	-	89,611
New Method	18,511	-	69,731	5	-	1,364	-	-	89,611
Difference	5,307	-	-5,337	-10	-	40	-	-	-0

40. 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 185.63% as at March 31, 2020 (required solvency margin is 150%)

41. Remuneration to Non-Executive Directors

Name of Independent Directors	Sitting fee per meeting		Total Sitting fees in 19-20	
	Committee meeting	Board Meeting	Committee meeting	Board Meeting
Bharat S Raut	15,000	45,000	225,000	360,000
Jitendra Balakrishnan	15,000	45,000	240,000	360,000
Uma Relan	15,000	45,000	165,000	315,000
Total			630,000	1,035,000

42. Capital and other Commitments

There are no commitments outstanding for Loans.

Outstanding commitment for investment is Rs.12,898,702 ('000).[Previous year 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. 49,847('000) [(Previous year Rs. 38,852 ('000)].

43. 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).

44. Note on Covid-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, tangible & intangible assets and current & non-current investments. In assessing the recoverability of aforesaid assets, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. A definitive assessment of impact is not possible due to economic uncertainty. However, the Company prima facie evaluated the impact of this pandemic on its business operations and based on such evaluation, the Company believes that there is no significant impact of COVID 19 on the Financial position and performance of the Company. Further, the company is not expecting any significant change in estimates. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Other than these adjustments, the company believes that is no significant impact on the Financial Results for the year ended March 31, 2020. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. Actual results could differ from those estimates and may impact future estimates including, but not limited to, Actuarial assumptions, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions.

For and on behalf of the Board of Directors

RAKESH BHARTI MITTAL
Digitally signed by RAKESH BHARTI MITTAL
Date: 2020.05.14 11:11:09 +05'30'
Rakesh Bharti Mittal
Chairman
DIN: 00042494

BHARAT SUMANT RAUT
Digitally signed by BHARAT SUMANT RAUT
Date: 2020.05.14 19:33:02 +05'30'
Bharat S Raut
Independent Director
DIN: 00066080

MARC, PIERRE, CHARLES, AUDRIN
Digitally signed by MARC, PIERRE, CHARLES, AUDRIN
Date: 2020.05.14 11:11:09 +05'30'
Marc Audrin
Director
DIN: 08420079

RAJESH H SUD
Digitally signed by RAJESH SUD
Date: 2020.05.13 22:01:45 +05'30'
Rajesh Sud
Director
DIN: 02395182

Parag Raja
Digitally signed by Parag Raja
Date: 2020.05.13 20:42:04 +05'30'
Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Nilesh Jayantila I Kothari
Digitally signed by Nilesh Jayantila I Kothari
Date: 2020.05.13 11:02:47 +05'30'
Nilesh Kothari
Chief Financial Officer

Mudit Kumar
Digitally signed by Mudit Kumar
Date: 2020.05.13 11:02:47 +05'30'
Mudit Kumar
Appointed Actuary

Vinod D'souza
Digitally signed by Vinod D'souza
Date: 2020.05.13 11:02:47 +05'30'
Vinod D'Souza
Company Secretary

Place: Mumbai
Date: 13th May, 2020

Bharti AXA Life Insurance Company Limited
Summary of Related Party Transactions for the financial year ended 31 Mar, 2020

No.	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Current year		Previous Year		(Rs '000)
				Amount*	Amount outstanding as recoverable 31/03/2020	Amount*	Amount outstanding as recoverable 31/03/2019	
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Share Capital received Professional Fees	18,61,500 (1,39,264)	- -	6,12,000 40,857	- -	- (3,706)
2	AXA India Holdings Limited	Having Significant Influence	Share Capital received	17,88,500	-	5,88,000	-	-
3	AXA Business Services Private Limited	Having Significant Influence	Data capture, professional fees, outsourcing and call centre	(2,735)		(14,246)		(8,432)
4	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium Claims	25,000 (13,222)		- (24,524)		7,013
5	Vikas Seth ³	Key Management Personnel	Gross Remuneration	(51,560)	-	(37,700)	(39,925)	-

Note:

1. (+) indicates inflow and (-) indicates outflow
2. All amounts excluding service tax/Goods & Service Tax
- 3 Mr. Vikas has resigned from services of the Company with effect from 30 April 2020, the amount outstanding is subject to approval of IRDAI. Mr. Parag Raja has been appointed as CEO and MD with effect from 1st May, 2020.

Bharti AXA Life Insurance Company Limited
Summary of Financial Statements

		Annexure 2 (Rs'000)				
	Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019	Year Ended 31 March, 2018	Year Ended 31 March, 2017	Year Ended 31 March, 2016
	POLICYHOLDERS' A/C					
1	Gross Premium Income	2,18,72,586	2,07,55,020	1,68,43,914	1,39,65,021	1,20,83,342
2	Net Premium Income	2,15,68,316	2,04,70,718	1,65,96,981	1,37,44,675	1,18,94,415
3	Income from Investments ¹	33,38,146	42,42,517	44,83,405	44,95,345	5,92,004
4	Other Income*	28,93,343	25,19,520	24,883	32,081	12,255
5	Total Income (2+3+4)	2,77,99,805	2,72,32,755	2,11,05,269	1,82,72,101	1,24,98,674
6	Commissions (including Brokerage) ⁷	18,96,040	18,44,266	12,19,387	10,02,809	8,32,480
7	Operating Expenses related to insurance business ^{2&7}	76,14,604	69,38,165	42,21,798	40,51,846	61,04,173
8	Provision for Doubtful debts	13,496	25,594	9,958	2,473	18,082
9	Bad debts written off	18,347	8,368	5,068	5,505	1,636
10	Provision for tax	-	-	-	-	-
11	Provisions (other than taxation)	7,00,000	-	-	-	-
12	Total Expenses (6+7+8+9+10)	1,02,42,487	88,16,393	54,56,211	50,62,633	69,56,371
13	Payment to Policyholders	39,38,841	43,26,263	56,94,948	56,81,274	62,53,506
14	Increase in Actuarial Liability	1,25,97,365	1,19,30,937	77,93,385	66,13,977	8,58,923
15	Reinsurance Ceded	7,597	1,55,694	(65,958)	1,28,934	(2,99,436)
16	Surplus / (Deficit) from operations (5-(11+12+13+14))	10,13,515	20,03,468	22,26,683	7,85,283	(12,70,690)
	SHAREHOLDERS' A/C					
16	Total income under Shareholder's Account ^{1&3}	(30,18,648)	(23,43,505)	(21,79,634)	(19,90,466)	1,58,376
17	Profit / (loss) before tax	(21,48,044)	(3,98,563)	(7,27,272)	(12,08,602)	(11,14,802)
18	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
19	Profit / (loss) after tax	(21,48,044)	(3,98,563)	(7,27,272)	(12,08,602)	(11,14,802)
20	Profit / (loss) carried to Balance Sheet	(2,70,75,518)	(2,49,28,221)	(2,45,29,658)	(2,38,02,386)	(2,25,93,784)
	MISCELLANEOUS					
	(A) Policyholders' account					
21	Total Funds ⁴	(6,84,30,385)	(5,59,34,377)	(4,37,40,062)	(3,53,67,057)	(2,83,56,092)
22	Total Investments	6,56,68,149	5,38,84,247	4,23,08,636	3,52,49,167	2,79,19,058
23	Yield on Investments (%) ⁵	5.6%	8.8%	11.6%	14.2%	2.1%
	(B) Shareholders' account					
24	Total Funds	38,81,899	24,02,203	16,05,040	23,66,982	23,36,689
25	Total Investments	33,51,338	31,05,362	26,46,966	21,89,251	27,19,125
26	Yield on Investments (%) ⁵	9.9%	8.5%	12.3%	8.7%	9.2%
27	Yield on Total Investments (%) ⁵	5.8%	8.8%	11.6%	13.8%	2.6%
28	Paid up Equity Capital	2,89,12,010	2,52,62,010	2,40,62,010	2,40,62,010	2,28,62,010
29	Net Worth	38,34,784	24,02,203	16,05,040	23,66,982	23,36,689
30	Total Assets	7,29,12,285	5,89,36,579	4,59,45,101	3,77,34,039	3,06,92,780
31	Earnings per Share (Rs.) ⁶	(0.82)	(0.16)	(0.30)	(0.52)	(0.51)
32	Book value per Share (Rs.) ⁶	1.33	0.95	0.67	0.98	1.02

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

7 Rewards and remuneration to agents and brokers has been reclassified from Operating expenses to Commission from FY 18-19 onwards

* Other Income includes Contribution from Shareholder for EOM for the year FY 2019 - 20 and 2018 - 19

Bharti AXA Life Insurance Company Limited
Ratios as prescribed by IRDA

	Particulars	Year Ended 31 March, 2020		Year Ended 31 March, 2019	
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual		6%		59.1%
	Non - Participating Health		-98%		-13.2%
	Non - Participating Group		-27%		6.4%
	Participating - Individual		-26%		-8.9%
	Participating - Individual Pension I		NA		NA
	Linked Pension II		100%		NA
	Linked Life		7%		97.7%
	Linked Group Gratuity		3%		-83.3%
2	Net Retention Ratio (Net premium divided by gross premium)		99%		99%
3	Ratio of Expenses of Management** (Expenses of management divided by the total Gross direct premium)		43%		42%
4	Commission Ratio @ (Gross Commission paid divided by Gross Premium)		9%		9%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*		1784%		2328%
6	Growth Rate of Shareholders' Funds*		60%		50%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability		1%		3%
8	Change in Net Worth (Rs'000)		14,32,581		7,97,163
9	Profit (Loss) after Tax / Total Income		-7%		-1%
	Total Income = Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under Shareholders' Account				
10	(Total Real Estate+ Loans) / Cash and invested assets		1%		2%
11	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities		1800%		2372%
12	Total affiliated Investments / (Capital + Surplus)		21%		1%
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	-1.2%	-1.0%	8.3%	9.4%
	<u>Policyholder's Funds</u>				
	Participating Life	11.6%	7.6%	9.2%	8.7%
	Participating Pension	12.2%	11.7%	9.2%	10.2%
	Non-Participating	12.3%	8.7%	9.2%	9.0%
	<u>Linked Fund</u>				
	Linked Life	-12.9%	10.7%	9.1%	12.1%
	Linked Pension	-13.5%	17.7%	10.0%	20.1%
14	Conservation Ratio	78.0%		83.8%	
15	Persistency Ratio # \$	By No. of Policies	By Annualised Premium	By No. of Policies	By Annualised Premium
	For 13th month	51.7%	59.7%	58.2%	65.9%
	For 25th month	48.4%	55.1%	50.0%	57.0%
	For 37th month	42.1%	48.1%	45.5%	49.8%
	For 49th Month	40.6%	44.6%	40.4%	44.5%
	for 61st month	34.2%	37.8%	38.8%	41.3%
16	NPA Ratio	1.95%		NIL	
	Gross NPA Ratio	0.43%		NIL	
	Net NPA Ratio				
	<u>Equity Holding Pattern for Life Insurers</u>				
1	No. of shares	2,89,12,00,976		2,50,62,00,976	
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. (0.82) Diluted Rs.(0.82)		Basic Rs.(0.17) Diluted Rs.(0.17)	
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs. (0.82) Diluted Rs.(0.82)		Basic Rs.(0.17) Diluted Rs.(0.17)	
6	Book value per share	Rs. 1.33		Rs. 0.96	

! Company has not sold any new policies in participating pension segment during the year ended 31 March, 2020

* Shareholders' Funds = Net Worth

No New policies were sold during the previous period, however Top up premium have been recived during the current period

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

** This amount represents Gross expenses of management (Before transfer to Shareholders)

@ Rewards and remuneration to agents and brokers has been reclassified from Operating expenses to Commission

Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd			
		(Rs. in '000)	(Rs. in '000)
		FY 2019-20	FY 2018-19
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	3,86,40,100	3,04,66,029
	Individual Pension	55,404	46,037
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	1,46,33,488	93,76,058
	Group Assurance	47,60,014	43,58,456
	Individual Annuity	-	-
	Health	1,58,603	1,35,255
	Linked		
	Individual Assurance	83,39,244	94,74,448
	Group Assurance	-	-
	Individual Pension	6,91,665	10,88,186
	Group Superannuation		
	Group Gratuity	1,63,555	1,44,507
	Any other (Pl. Specify)		
	FFA	9,88,313	8,45,401
	Total (A)	6,84,30,386	5,59,34,377
	Shareholders' Fund		
	Paid up Capital	2,89,12,010	2,52,62,010
	Reserves & Surpluses	21,21,557	20,74,442
	Fair Value Change	(76,149)	(6,028)
	Total (B)	3,09,57,418	2,73,30,424
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(2,70,75,519)	(2,49,28,221)
	Total (C)	(2,70,75,519)	(2,49,28,221)
	Total shareholders' funds (B+C)	38,81,899	24,02,203
	Controlled Fund (Total (A+B+C))	7,23,12,285	5,83,36,580
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	5,83,36,580	4,53,45,102
	Add: Inflow		
	Income		
	Premium Income	2,18,72,586	2,07,55,020
	Less: Reinsurance ceded	(3,04,270)	(2,84,302)
	Net Premium	2,15,68,316	2,04,70,718
	Investment Income	33,38,146	42,42,517
	Other Income	20,359	28,068
	Funds transferred from Shareholders' Accounts	28,72,984	24,91,452
	Total Income	2,77,99,805	2,72,32,755
	Less: Outgo		
	(i) Benefits paid (Net)	39,38,841	43,26,263
	(ii) Interim Bonus Paid	-	-
	(iii) Change in Valuation of Liability	1,26,04,962	1,20,86,631
	(iv) Commission	18,96,040	17,19,981
	(v) Operating Expenses	75,73,627	45,28,832
	(vi) Provision for Doubtful debts	13,496	25,594
	(vii) Bad Debts Written Off	18,347	8,368
	(viii) Service tax / GST on Ulip Charges	40,977	42,166

Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd			
	(Rs. in '000)	(Rs. in '000)	
	FY 2019-20	FY 2018-19	
(ix) Provision for Taxation	-	-	
(a) FBT	-	-	
(b) I.T.	-	-	
Provision for Diminution	7,00,000		
Total Outgo	2,67,86,290	2,27,37,835	
Surplus of the Policyholders' Fund	10,13,515	20,03,468	
Less: transferred to Shareholders' Account	8,70,603	19,44,942	
Net Flow in Policyholders' account			
Add: Net income in Shareholders' Fund	(30,18,648)	(23,43,505)	
Net In Flow / Outflow	(21,48,045)	(3,98,563)	
Add: change in valuation Liabilities	1,26,04,962	1,20,86,631	
Add: Increase in Paid up Capital	36,49,999	12,00,000	
Add: Credit/(Debit) Fair Value Change Account (Net)	(3,21,985)	44,884	
Add: PAR FFA Life	1,47,315	59,643	
Add: PAR FFA Pension	(4,403)	(1,117)	
Add: Revaluation Reserve	47,862		
Closing Balance of Controlled Fund	7,23,12,285	5,83,36,580	
As Per Balance Sheet	7,23,12,285	5,83,36,580	
Difference, if any	0	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	4,52,27,236	3,25,15,882	
Add: Surplus of the Revenue Account/FFA	1,47,315	59,643	
Less: Transfer from opening balance of FFA	(4,403)	(1,117)	
Add: change in valuation Liabilities	1,38,65,775	1,26,52,828	
Total	5,92,35,922	4,52,27,236	
As per Balance Sheet	5,92,35,922	4,52,27,236	
Difference, if any	0	0	
3.2 Policyholders' Funds - Linked			
Opening Balance of the Policyholders' Fund	1,07,07,141	1,12,24,180	
Add: Surplus of the Revenue Account			
Add: change in valuation Liabilities	(15,12,677)	(5,17,039)	
Total	91,94,464	1,07,07,141	
As per Balance Sheet	91,94,464	1,07,07,141	
Difference, if any	-	-	
Shareholders' Funds			
Opening Balance of Shareholders' Fund	24,02,203	16,05,040	
Add: net income of Shareholders' account (P&L)	(21,48,045)	(3,98,563)	
Add: Infusion of Capital	36,50,000	12,00,000	
Add: Credit/(Debit) Fair Value Change Account (Net)	(70,121)	(4,274)	
Add: Revaluation Reserve	47,862		
Closing Balance of the Shareholders' fund	38,81,899	24,02,203	
As per Balance Sheet	38,81,899	24,02,203	
Difference, if any	-	-	

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account For The Year Ended 31st Mar, 2020
Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)	
		Non-Unit	Unit	Total	Non-Unit	Unit	Total		
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)		(7)
Premiums Earned – Net									
(a) Premium		4,657	16,68,988	16,73,645	88	39,810	-	25,000	17,38,543
(b) Reinsurance ceded		(11,284)	-	(11,284)	-	-	-	-	(11,284)
Income From Investments									
(a) Interest, Dividend & Rent - Gross		19,973	2,38,910	2,58,883	793	17,348	179	10,743	2,87,946
(b) Profit on sale/Redemption of Investments		4,912	10,70,986	10,75,898	303	1,67,765	153	5,281	12,49,400
(c) Loss on sale/Redemption of Investments		(536)	(3,48,233)	(3,48,769)	-	(42,566)	-	(1,845)	(3,93,180)
(d) Unrealised gain/(loss)		-	(20,32,723)	(20,32,723)	-	(2,56,688)	-	2,698	(22,86,713)
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-	-
Other Income:									
(a) Linked Income	UL1	2,46,279	(2,46,279)	-	7,626	(7,626)	556	(556)	-
(b) Contribution from Shareholders' Account towards Excess Expenses of Management		69,862	-	69,862	8,817	-	-	-	78,679
(c) Foreign Exchange Gains		136	-	136	3	3	2	2	141
(d) Miscellaneous Income		168	18	186	1	259	-	-	446
Total (A)		3,34,167	3,51,667	6,85,834	17,631	-81,698.00	890	41,321	6,63,978
Commission		28,788	-	28,788	(4)	-	-	-	28,784
Operating Expenses related to Insurance Business		4,78,078	-	4,78,078	3,287	-	10	-	4,81,375
Service tax		38,049	-	38,049	2,776	-	152	-	40,977
Provision for Doubtful debts		1,477	-	1,477	6,719	-	-	-	8,196
Bad debts written off		2,844	-	2,844	413	-	-	-	3,257
Provision for Taxation (Fringe Benefit Tax)		-	-	-	-	-	-	-	-
Total (B)		5,49,236	-	5,49,236	13,191	-	162	-	5,62,589
Benefits Paid (Net)	UL2	38,889	14,73,366	15,12,255	-	3,13,997	-	22,583	18,48,835
Interim Bonus Paid		-	-	-	-	-	-	-	-
Change in Valuation of Liability in respect of life Policies		-	-	-	-	-	-	-	-
Change in Valuation Liability		(13,084)	(11,21,699)	(11,34,783)	(826)	(3,95,695)	309	18,738	(15,12,257)
Total (C)		25,805	3,51,667	3,77,472	(826)	(81,698)	309	41,321	3,36,578
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(2,40,874)	-	(2,40,874)	5,266	-	419	-	(2,35,189)
APPROPRIATIONS									
Insurance reserve at the beginning of the year									
Transfer to Shareholders' a/c		(2,40,874)	-	(2,40,874)	5,266	-	419	-	(2,35,189)
Funds available for Future Appropriations									
Funds available for Future Appropriations - Policyholders									
Funds available for Future Appropriations - Shareholders									
Total (E)		(2,40,874)	-	(2,40,874)	5,266	-	419	-	(2,35,189)

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	32,279	1,470	-	33,749
Fund Management	1,48,857	15,514	958	1,65,329
Policy Administration	14,011	1,370	-	15,381
Surrender	(78)	(12)	-	(90)
Switching	12	4	-	16
Mortality	53,700	-	41	53,741
Rider Premium				-
Discontinuance charges	13	-	-	13
Loyalty Bonus	(2,515)	(10,720)	(443)	(13,678)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	2,46,279	7,626	556	2,54,461

**Schedule-UL2
BENEFITS PAID [NET]**

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	16,714	10,861	27,575	-	5,459	5,459	-	-	-	33,034
Claims by Maturity	7,914	3,26,787	3,34,701	-	61,425	61,425	-	-	-	3,96,126
Annuities / Pension payment										
Other benefits	-									-
- Riders	15,959		15,959							15,959
- Surrender	-	11,35,718	11,35,718	-	2,47,113	2,47,113	-	22,583	22,583	14,05,414
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	40,587	14,73,366	15,13,953	-	3,13,997	3,13,997	-	22,583	22,583	18,50,533
Amount Ceded in reinsurance										
Claims by Death	(1,698)	-	(1,698)	-	-	-	-	-	-	(1,698)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(1,698)	-	(1,698)	-	-	-	-	-	-	(1,698)
TOTAL (A) - (B)	38,889	14,73,366	15,12,255	-	3,13,997	3,13,997	-	22,583	22,583	18,48,835
Benefits paid to claimants:										
In India	38,889	14,73,366	15,12,255	-	3,13,997	3,13,997	-	22,583	22,583	18,48,835
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	38,889	14,73,366	15,12,255	-	3,13,997	3,13,997	-	22,583	22,583	18,48,835

(Rs. In '000)

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, 2020

Particulars	Schedule	Linked Life										STABILITY PLUS MONEY FUND	SAVE N GROW MONEY PENSION FUND
		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	Current year
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(30,300)	2,31,131	(29,21,744)	(2,81,383)	67,514	3,50,744	1,70,802	9,44,438	(57,746)	1,96,495	(3,59,999)	(58,579)
Revenue Account		5,13,718	3,30,069	48,27,543	5,22,493	37,145	8,97,494	9,51,072	12,08,595	2,91,378	3,65,258	4,45,957	1,15,089
Total		4,83,018	5,61,137	19,05,599	2,41,809	19,631	4,50,718	11,21,874	21,75,143	2,04,272	5,62,163	86,558	56,502
Application of Funds													
Investments	F-2	4,67,314	5,35,977	18,28,218	2,29,996	19,038	4,05,275	10,70,502	20,76,305	1,95,014	5,45,439	1,13,399	50,670
Current Assets	F-3	15,096	21,336	77,147	13,307	533	54,417	47,389	97,379	9,866	16,560	4,024	20,900
Less: Current Liabilities and Provisions	F-4	192	(3,874)	(234)	1,294	(60)	8,974	(3,592)	(1,460)	808	36	30,865	(402)
Net current assets		15,704	25,160	77,381	11,813	593	45,443	51,372	98,839	9,258	16,524	(26,841)	5,832
Total		4,83,018	5,61,137	19,05,599	2,41,809	19,631	4,50,718	11,21,874	21,75,143	2,04,272	5,62,163	86,558	56,502
Rs in 000													
Absolute value		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		4,83,018	5,61,137	19,05,599	2,41,809	19,631	4,50,718	11,21,874	21,75,143	2,04,272	5,62,163	86,558	56,502
(b) Number of Units outstanding		1,54,11,147	1,89,49,395	5,57,09,342	58,39,467	9,75,434	2,27,78,737	4,87,51,074	9,70,72,100	98,11,447	4,27,36,717	50,45,270	22,53,260
(c) NAV per Unit: (a)/(b) (Rs.)		31.3421	29.6124	34.2061	41.4095	20.1254	19.7868	23.0123	22.4075	20.8193	13.1541	17.0885	25.0756

Particulars	Schedule	Linked Pension						Linked Group		(Rs. In '000)										
		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									
Sources of Funds																				
Policyholders' Funds:																				
Policyholder contribution	F-1	(57,136)	(8,23,607)	(60,720)	(11,102)	(3,21,893)	(4,67,438)	(1,40,288)	1,33,988		111									
Revenue Account		95,837	10,23,471	90,156	31,590	4,24,793	6,53,896	1,88,825	28,386	4										
Total		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384		115									
Application of Funds																				
Investments	F-2	36,934	1,91,319	28,189	16,038	1,02,063	1,81,891	47,019	1,51,472	0										
Current Assets	F-3	1,696	8,869	1,398	4,635	847	5,791	1,816	10,791	115										
Less: Current Liabilities and Provisions	F-4	(77)	324	150	185	10	1,223	297	(121)	0										
Net current assets		1,767	8,545	1,248	4,450	837	4,568	1,519	10,912	115										
Total		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384		115									
Rs in '000																				
Absolute value																				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384		115									
(b) Number of Units outstanding		14,89,005	1,04,81,089	7,40,745	10,40,368	45,51,261	78,53,482	25,77,673	1,32,55,419		11,006									
(c) NAV per Unit (a)/(b) (Rs.)		25.9909	19.0690	39.7392	19.6930	22.6091	23.7422	18.8300	12.2504		10.4645									

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, 2020													
		Linked Life											
Particulars	Schedule	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
Income from Investments													
Interest Income		22,094	32,612	2,552	35	1,405	6,448	2,756	6,611	148	43,193	540	19,583
Amortisation Income		-	18	-	-	-	17,627	11	52	1	229	4,788	65
Dividend Income		2,896	-	26,905	3,829	-	-	13,417	27,605	2,977	512	-	-
Profit/loss on sale of Investment		37,081	13,223	3,62,337	43,100	196	(41)	1,37,273	1,21,645	21,520	(16,936)	3	3,352
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(75,863)	5,018	(7,71,431)	(96,727)	822	(226)	(3,69,137)	(6,65,109)	(74,187)	4,719	-	9,397
Total (A)		(13,792)	50,871	(3,79,637)	(49,763)	2,423	23,808	(2,15,680)	(5,09,196)	(49,541)	31,717	5,331	32,397
Fund management expenses		7,937	5,259	43,854	6,999	301	4,511	20,496	40,405	3,958	12,118	2,443	2,443
Other charges:	F-5	(5,740)	(3,489)	(13,840)	(2,661)	-	(4,441)	(16,964)	(34,164)	(3,073)	(12,560)	(6)	(3,077)
Total (B)		2,197	1,770	30,014	4,338	301	70	3,532	6,241	885	(442)	571	(634)
Net Income for the year (A-B)		(15,989)	49,101	(4,09,651)	(54,101)	2,122	23,738	(2,19,212)	(5,15,437)	(50,426)	32,159	4,760	33,031
Add: Fund revenue account at the beginning of the year		5,29,707	2,80,905	52,36,994	5,77,094	55,023	76,216	11,70,284	17,23,942	3,11,944	3,33,099	4,41,197	7,201
Fund revenue account at the end of the year		5,13,718	3,30,006	48,27,343	5,22,993	57,145	99,954	9,51,072	12,08,505	2,61,518	3,65,258	4,45,957	40,232

* 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

(Rs. In '000)

		Fund Revenue Account for the year ended Mar 31, 2020											
Particulars	Schedule	Linked Pension										Linked Group	
		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
Income from investments													
Interest Income		2,810	3,438	351	3	337	59	33	7	10,598	5	1,55,618	
Amortisation Income		-	45	-	-	906	-	-	-	140	-	23,882	
Dividend Income		312	-	2,944	476	-	1,695	3,008	923	-	-	87,499	
Profit/loss on sale of investment		4,185	1,470	50,144	4,880	5	26,390	27,692	10,432	3,437	-	8,51,388	
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(8,161)	306	(91,390)	(11,878)	(8)	(50,483)	(71,502)	(23,572)	2,698	-	(22,86,714)	
Total (A)		(854)	5,259	(37,951)	(6,519)	1,240	(22,339)	(40,769)	(12,210)	16,873	5	(11,68,327)	
Fund management expenses		933	543	4,943	865	243	2,482	4,254	1,252	957	1	1,65,331	
Other charges:	F-5	(177)	(139)	(348)	(49)	(76)	(652)	(1,067)	(355)	(41)	-	(1,02,899)	
Total (B)		756	404	4,595	816	167	1,830	3,187	917	916	1	62,432	
Net Income for the year (A-B)		(1,610)	4,855	(42,546)	(7,335)	1,073	(24,169)	(43,956)	(13,127)	15,957	4	(12,30,759)	
Add: Fund revenue account at the beginning of the year		1,16,690	90,982	10,66,017	97,491	30,517	4,48,962	6,97,852	2,01,952	12,429	0	1,35,06,498	
Fund revenue account at the end of the year		1,15,080	95,837	10,23,471	90,156	31,590	4,24,793	6,53,896	1,88,825	28,386	4	1,22,75,739	

* Net change in mark to market value of investments

Schedule: F1
POLICY HOLDERS' CONTRIBUTION

As at 31 March, 2020

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Continue in next page

As on 31 March, 2020

(Rs. in '000)

As on 31 March, 2020 Lined Life												
Schedule: F 3 CURRENT ASSETS												
Particulars	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAVE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	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	7,988	14,611	7	7	205	2,718	-	6	-	8,766	-	6,432
Dividend Receivable	7,240	6,725	77,095	11,910	268	51,699	47,303	86,15	9,355	7,624	4,024	14,468
Difference for Sale of Investments	-	-	132	28	-	-	15	272	15	-	-	-
Other Current Assets	559	-	1,168	1,168	1,28	-	-	-	20,234	495	-	-
Total	15,896	21,336	77,147	13,107	533	54,417	47,340	97,379	9,866	16,560	4,024	20,900

As on 31 March, 2020
Linked Life

-1

Schedule: F 5
Other Charges

Perturbations	SAVE IN GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES SERIES 1	BUILT IN PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISINTEGRATION 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	(2,413)	(1,309)	(1,309)	(1,126)	-	(1,309)	(1,309)	(10,919)	(42)	(42)	-	(604)
Fund Administration	(654)	(277)	(277)	(6,171)	-	(277)	(277)	(1,896)	(188)	(188)	-	(34)
Switzerland	(1)	(1)	(1)	(3)	(3)	(3)	(3)	(8,303)	(1,743)	(6,559)	-	(15)
Switzerland	(3,039)	(1,904)	(1,904)	(1,172)	-	(2,561)	(2,561)	(18,653)	(1,743)	(6,559)	-	(15)
Mortality	-	-	-	-	-	-	-	-	-	-	-	-
Reference Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	(5,770)	(3,489)	(3,489)	(2,651)	-	(4,441)	(4,441)	(34,164)	(3,073)	(12,560)	(46)	(3,077)

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

Schedule: F 2
INVESTMENTS

Particulars	As on 31 March, 2020										(Rs. in '000)	
	Linked Pension					Linked Group						
	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
Approved Investments												
Govt. Bonds	15,792	13,643	-	-	10,537	-	-	-	87,229	0	15,79,472	
Corporate Bonds	5,392	8,305	-	16	-	10	-	27	12,893	-	2,03,385	
Infrastructure Bonds	10,521	14,906	-	-	2,014	-	-	-	44,350	-	4,87,298	
Equity	17,524	-	1,57,668	24,797	607	89,742	1,59,955	40,926	-	-	51,94,155	
Real Estate Asset	-	-	-	-	-	-	-	-	-	-	1,17,777	
Mutual Funds	-	-	-	-	2,500	-	-	-	7,000	-	5,00,000	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0	
Total	49,440	36,934	1,71,624	24,801	16,038	89,752	1,59,982	40,937	1,51,472	0	79,84,989	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	
Equity	723	-	11,713	2,668	-	7,374	17,263	2,266	-	-	4,22,054	
Real Estate Asset	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	307	-	7,482	720	-	4,937	4,446	3,816	-	-	2,03,453	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	
Total	1,030	-	19,695	3,388	-	12,311	21,909	6,082	-	-	6,25,507	

Schedule: F 3
CURRENT ASSETS

Particulars	As on 31 March, 2020										(Rs. in '000)	
	Linked Pension					Linked Group						
	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
Accrued Interest	969	1,026	-	-	89	-	-	-	3,448	-	46,413	
Bank Balance	3,628	670	8,853	1,251	4,546	839	4,867	1,697	7,143	115	3,58,742	
Dividend Receivable	1	-	15	4	-	8	20	-	-	-	524	
Receivables for Sale of Investments	55	-	-	143	-	-	903	117	-	-	13,674	
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	
Total	4,853	1,696	8,869	1,398	4,635	847	5,791	1,816	10,791	115	4,19,316	

Schedule: F 4
CURRENT LIABILITIES

Particulars	As on 31 March, 2019										(Rs. in '000)	
	Linked Pension					Linked Group						
	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
Payable for Investments	112	0	-	-	-	0	920	241	-	-	24,236	
Other Current Liabilities	(1,091)	(71)	(324)	(148)	2	185	10	293	57	(121)	8,381	
Total	(979)	(71)	(324)	(150)	185	10	1,223	297	(121)	0	33,016	

Schedule: F 5
Other Charges

Particulars	As on 31 March, 2020										(Rs. in '000)	
	Linked Pension					Linked Group						
	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
Good Administration	(86)	(63)	(247)	(48)	(405)	(403)	(603)	(153)	-	-	(15,140)	
Pole Administration	(1)	(17)	-	(1)	(45)	(403)	(574)	(180)	-	-	(15,383)	
Switching	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(41)	-	(53,742)	
Mortality	-	-	-	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	
Total	(177)	(139)	(248)	(49)	(74)	(652)	(1,067)	(335)	(41)	-	(1,02,899)	

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	-4.41%	9.98%	8.75%
Steady Money Fund	2006	11.08%	6.74%	8.32%
Grow Money Fund	2006	-18.27%	11.14%	9.46%
Save and Grow Money Pension Fund	2007	-3.18%	9.51%	7.79%
Steady Money Pension Fund	2007	10.79%	6.72%	8.10%
Grow Money Pension Fund	2007	-17.93%	11.75%	5.41%
Growth Opportunities Fund	2008	-19.08%	6.50%	13.38%
Growth Opportunities Pension Fund	2008	-19.74%	6.30%	12.98%
Build n Protect Fund Series 1	2009	10.99%	8.24%	6.64%
Safe Money Fund	2009	5.16%	5.51%	6.57%
Safe Money Pension Fund	2009	4.95%	5.59%	6.52%
Grow Money Plus Fund	2009	-17.88%	10.82%	8.43%
Grow Money Pension Plus Fund	2009	-18.74%	11.52%	8.26%
Growth Opportunities Plus Fund	2009	-20.14%	6.76%	8.18%
Growth Opportunities Pension Plus Fund	2010	-19.27%	6.57%	8.86%
Build India Pension Fund	2010	-21.73%	11.30%	6.40%
Build India Fund	2010	-21.04%	11.86%	7.51%
True Wealth Fund	2010	3.15%	5.45%	2.94%
Discontinuance Life Fund	2011	4.94%	4.41%	6.00%
Stability Plus Money Fund	2017	11.05%	8.12%	8.40%
Group Debt Fund	2018	11.49%	8.54%	7.93%
Group Balance Fund	2018	4.23%	4.65%	4.25%

1.1 Funds launched during Financial Year 2019-20

0

1.2 Investment Management

- Activities outsourced
- o Custody Services
 - Fee paid for various activities charged to Policyholders' Fund Account
- o No fees are charged to Policyholder's Fund Account except for fund management charges.
 - Basis of payment of fees
- o Fund Management Charges are calculated as a percentage of assets under management.
- o Applicable NAV for the applications received on the last business day of the Financial Year
 - for applications received on the last business day of the financial year UP TO 3.00 pm are processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)
 - for applications received AFTER 3.00 pm on the last business day, the same falls into the next Financial Year and NAV of the immediate next business day is applicable.
- The insurer declares NAV for the last business day of a Financial Year, even if it is a non-business day.

2. Related party transactions

2.1 Brokerage, custodial fee or any other payments and receipts made to/from related parties is Nil (Previous Year - Nil).

2.2 Company-wise details of investments held in the Promoter Group

As of 31st March, 2020

(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	4.30%	2,04,271.62
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	4.25%	48,537.58
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	4.20%	19,05,599.32
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	4.08%	1,99,863.89
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.40%	1,02,899.91
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	4.04%	11,21,874.35
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	4.18%	2,41,809.40
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	4.09%	29,436.62
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.24%	1,86,458.94
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	4.01%	21,75,143.08
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.91%	4,83,017.70
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.91%	56,501.85

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%	2,59,611.62
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	0.18%	88,158.68
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	0.40%	27,24,901.86
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	0.41%	3,23,522.65
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	0.40%	1,78,240.01
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	0.37%	12,76,161.48
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	0.45%	3,93,700.39
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	0.27%	48,681.89
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	0.34%	2,97,670.05
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	0.27%	23,53,064.72
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	0.10%	5,59,282.44
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	0.04%	69,399.51

2.3 Industry-wise disclosure of Investments

As of March 2020

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	16,812.00	0.88%
	INFOSYS TECHNOLOGIES LTD	82,251.00	4.32%
	TATA CONSULTANCY SERVICES LTD	37,431.00	1.96%
	TECH MAHINDRA LTDFV-5	11,615.00	0.61%
Computer Programming, Consultancy And Related Activities Total		1,48,109.00	7.77%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	7,911.00	0.42%
	ASTRAZENECA PHARMA INDIA LTD	4,481.00	0.24%
	AUROBINDO PHARMA LTD FV 1	2,341.00	0.12%
	BIOCON LTD	6,190.00	0.32%
	CADILA HEALTHCARE LTDFV-1	1,722.00	0.09%
	CIPLA LTD/INDIA	8,394.00	0.44%
	DIVIS LABORATORIES LTD	30,305.00	1.59%
	DR REDDYS LABORATORIES LTD	34,235.00	1.80%
	IPCA LABORATORIES LTD	13,629.00	0.72%
	LUPIN LTD (FV2)	1,757.00	0.09%
	PFIZER LTD/INDIA	7,020.00	0.37%
	SANOFI INDIA LIMITED	5,590.00	0.29%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	15,239.00	0.80%
	TORRENT PHARMACEUTICALS LTD	18,109.00	0.95%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products		1,56,923.00	8.23%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	5,104.00	0.27%
	BAJAJ FINANCE LIMITEDFV-2	31,305.00	1.64%
	BAJAJ FINSERV LIMITED	13,916.00	0.73%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	7,091.00	0.37%
	HDFC BANK LTDFV-2FV-1	75,006.00	3.94%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	12,406.00	0.65%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	51,126.00	2.68%
	ICICI BANK LTDFV-2	1,02,886.00	5.40%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	8,152.00	0.43%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,009.00	0.11%
	KOTAK MAHINDRA BANK LTD (FV 5)	54,136.00	2.84%
	MUTHOOT FINANCE LIMITED	7,103.00	0.37%
	SBI CARDS AND PAYMENT SERVICES LIMITED	2,728.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	4,459.00	0.23%
	STATE BANK OF INDIA LTDFV-1	9,932.00	0.52%
Financial And Insurance Activities Total		3,87,359.00	20.33%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	710.00	0.04%
	ASIAN PAINTS LTD FV 1	48,715.00	2.56%
	ATUL LTD	2,967.00	0.16%
	COLGATE-PALMOLIVE INDIA LTD	4,874.00	0.26%
	DABUR INDIA LTD	21,601.00	1.13%
	DEEPAK NITRITE LIMITED	2,462.00	0.13%
	FINE ORGANIC INDUSTRIES LIMITED	5,528.00	0.29%
	GODREJ CONSUMER PRODUCTS LTD	3,787.00	0.20%
	HINDUSTAN UNILEVER LTD	1,02,446.00	5.38%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	4,939.00	0.26%
	P I INDUSTRIES LTD.	11,892.00	0.62%
	PIDILITE INDUSTRIES LTD	7,615.00	0.40%
	UNITED PHOSPHORUS LTD	8,259.00	0.43%
Manufacture Of Chemicals And Chemical Products Total		2,25,795.00	11.85%
Current Assets		77,382.00	4.06%
Others		9,10,031.00	47.76%
Grand Total		19,05,599.00	100.00%

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	1.39%
	TECH MAHINDRA LTDFV-5	23,029.00	1.21%
	TATA CONSULTANCY SERVICES LTD	94,846.00	4.98%
	MPHASIS LTD	5,762.00	0.30%
	LARSEN & TOUBRO INFOTECH LIMITED	12,955.00	0.68%
	MINDTREE CONSULTING LTD	15,185.00	0.80%
	INFOSYS TECHNOLOGIES LTD	1,07,216.00	5.63%
Computer Programming, Consultancy And Related Activities Total		2,85,456.00	14.98%
Financial And Insurance Activities	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	2,614.00	0.14%
	YES BANK LTDFV-2	16,172.00	0.85%
	BAJAJ FINANCE LIMITEDFV-2	90,227.00	4.73%
	AXIS BANK LTD (NEW)FV-2	52,298.00	2.74%
	KOTAK MAHINDRA BANK LTD (FV 5)	47,041.00	2.47%
	BHARAT FINANCIAL INCLUSION LIMITED	11,025.00	0.58%
	INDUSIND BANK LTD	37,122.00	1.95%
	ICICI BANK LTDFV-2	1,09,736.00	5.76%
	STATE BANK OF INDIA LTDFV-1	24,334.00	1.28%
	HDFC BANK LTDFV-2	1,61,725.00	8.49%

	BANK OF BARODAFV-2	1,600.00	0.08%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,23,730.00	6.49%
Financial And Insurance Activities Total		6,77,624.00	35.56%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	15,589.00	0.82%
	HINDUSTAN PETROLEUM CORP LTD	12,136.00	0.64%
	BHARAT PETROLEUM CORP LTD	5,021.00	0.26%
	RELIANCE INDUSTRIES LTD	2,48,773.00	13.05%
Manufacture Of Coke And Refined Petroleum Products Total		2,81,519.00	14.77%
Current Assets		437.00	0.02%
Others		14,79,866.00	77.66%
Grand Total		27,24,902.00	142.99%

As of March 2020

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.14% REC DB 02-03-2030 IX	5,050.00	1.05%
	7.59% PNB HOUSING DB 27-07-2022	19,368.00	4.01%
	7.60% AXISBANK PI 20-10-2023	7,294.00	1.51%
	8.01% REC (GOI SER) IFD 24-03-2028	1,061.00	0.22%
	8.37% NABARD PI 22-06-2020 16 C	1,005.00	0.21%
	9.60% EXIM DB 07-02-2024	19,906.00	4.12%
	9.60% HDBFINANCE DB 22-03-2023	7,989.00	1.65%
	AXIS BANK LTD (NEW)FV-2	80.00	0.02%
	BAJAJ FINANCE LIMITEDFV-2	4,786.00	0.99%
	BAJAJ FINSERV LIMITED	854.00	0.18%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	516.00	0.11%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	300.00	0.06%
	HDFC BANK LTDFV-2FV-1	12,173.00	2.52%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	375.00	0.08%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	10,236.00	2.12%
	ICICI BANK LTDFV-2	11,510.00	2.38%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,069.00	0.22%
	KOTAK MAHINDRA BANK LTD (FV 5)	9,056.00	1.87%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	199.00	0.04%
	SBI CARDS AND PAYMENT SERVICES LIMITED	325.00	0.07%
	SBI LIFE INSURANCE COMPANY LIMITED	692.00	0.14%
	STATE BANK OF INDIA LTDFV-1	1,236.00	0.26%
Financial And Insurance Activities Total		1,15,080.00	23.83%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	501.00	0.10%
	ARTI SURFACTANTS LIMITED	41.00	0.01%
	ASIAN PAINTS LTD FV 1	7,318.00	1.52%
	ATUL LTD	598.00	0.12%
	BERGER PAINTS INDIA LTDFV-1	427.00	0.09%
	COLGATE-PALMOLIVE INDIA LTD	472.00	0.10%
	DABUR INDIA LTD	2,225.00	0.46%
	GODREJ CONSUMER PRODUCTS LTD	472.00	0.10%
	HINDUSTAN UNILEVER LTD	8,725.00	1.81%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	809.00	0.17%
	P I INDUSTRIES LTD.	956.00	0.20%
	PIDILITE INDUSTRIES LTD	187.00	0.04%
Manufacture Of Chemicals And Chemical Products Total		22,731.00	4.71%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	456.00	0.09%
	AUROBINDO PHARMA LTD FV 1	642.00	0.13%
	BIOCON LTD	229.00	0.05%
	CADILA HEALTHCARE LTDFV-1	107.00	0.02%
	CIPLA LTD/INDIA	862.00	0.18%
	DIVIS LABORATORIES LTD	2,226.00	0.46%
	DR REDDYS LABORATORIES LTD	4,344.00	0.90%
	IPCA LABORATORIES LTD	1,497.00	0.31%
	LUPIN LTD (FV2)	238.00	0.05%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,856.00	0.59%
	TORRENT PHARMACEUTICALS LTD	1,575.00	0.33%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		15,032.00	3.11%
Current Assets		15,704.00	3.25%
Others		3,14,471.00	65.11%
Grand Total		4,83,018.00	100.00%

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	0.51%
	BAJAJ FINANCE LIMITEDFV-2	5,862.00	1.21%
	AXIS BANK LTD (NEW)FV-2	5,106.00	1.06%
	KOTAK MAHINDRA BANK LTD (FV 5)	7,273.00	1.51%
	INDUSIND BANK LTD	4,694.00	0.97%
	ICICI BANK LTDFV-2	15,286.00	3.16%
	STATE BANK OF INDIA LTDFV-1	5,588.00	1.16%
	HDFC BANK LTDFV-2	23,182.00	4.80%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	14,260.00	2.95%
	9.60% HDBFINANCE DB 22-03-2023	8,490.00	1.76%
	7.59% PNB HOUSING DB 27-07-2022	18,881.00	3.91%
	9.60% EXIM DB 07-02-2024	19,299.00	4.00%
	7.60% AXISBANK PI 20-10-2023	6,956.00	1.44%
	9.50% SBI DB 04-11-2025 II	134.00	0.03%
Financial And Insurance Activities Total		1,37,465.00	28.46%
Current Assets		9,844.00	1.76%
Others		4,11,973.00	73.66%
Grand Total		5,59,282.00	103.88%

As of March 2020

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.14% REC DB 02-03-2030 IX	33,329.00	5.94%
	7.59% PNB HOUSING DB 27-07-2022	8,155.00	1.45%
	7.60% AXISBANK PI 20-10-2023	26,051.00	4.64%
	7.71% L&T FINANCE DB 08-08-2022	19,252.00	3.43%
	8.37% NABARD PI 22-06-2020 16 C	13,063.00	2.33%
	8.37% REC PI 14-08-2020 134	15,131.00	2.70%
	8.40% IRFC IFD 08-01-2029 130	45,402.00	8.09%
	9.60% EXIM DB 07-02-2024	27,648.00	4.93%
	9.60% HDBFINANCE DB 22-03-2023	13,981.00	2.49%
Financial And Insurance Activities Total		2,02,012.00	36.00%
Current Assets Total		25,160.00	4.48%
Others		3,33,965.00	59.52%
Grand Total		5,61,137.00	100.00%

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	2.46%
	7.59% PNB HOUSING DB 27-07-2022	7,950.00	1.42%
	9.60% EXIM DB 07-02-2024	26,804.00	4.78%
	7.60% AXISBANK PI 20-10-2023	24,843.00	4.43%
	9.50% SBI DB 04-11-2025 II	237.00	0.04%
	7.71% L&T FINANCE DB 08-08-2022	20,049.00	3.57%
Financial And Insurance Activities Total		93,679.00	16.69%
Current Assets Total		20,893.00	4.85%
Others		3,16,237.00	73.41%
Grand Total		4,30,809.00	94.95%

As of March 2020

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	3,126.00	5.53%
	9.60% EXIM DB 07-02-2024	2,212.00	3.91%
	BAJAJ FINANCE LIMITEDFV-2	321.00	0.57%
	BAJAJ FINSERV LIMITED	83.00	0.15%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	23.00	0.04%
	HDFC BANK LTDFV-2FV-1	1,147.00	2.03%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	43.00	0.08%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,039.00	1.84%
	ICICI BANK LTDFV-2	1,676.00	2.97%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	121.00	0.21%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,017.00	1.80%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	24.00	0.04%
	SBI CARDS AND PAYMENT SERVICES LIMITED	32.00	0.06%
	SBI LIFE INSURANCE COMPANY LIMITED	81.00	0.14%
	STATE BANK OF INDIA LTDFV-1	92.00	0.16%
Financial And Insurance Activities Total		11,037.00	19.53%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	59.00	0.10%
	ARTI SURFACTANTS LIMITED	5.00	0.01%
	ASIAN PAINTS LTD FV 1	682.00	1.21%
	ATUL LTD	52.00	0.09%
	BERGER PAINTS INDIA LTDFV-1	49.00	0.09%
	COLGATE-PALMOLIVE INDIA LTD	48.00	0.08%
	DABUR INDIA LTD	189.00	0.33%
	GODREJ CONSUMER PRODUCTS LTD	47.00	0.08%
	HINDUSTAN UNILEVER LTD	816.00	1.44%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	81.00	0.14%
	P I INDUSTRIES LTD.	112.00	0.20%
	PIDILITE INDUSTRIES LTD	41.00	0.07%
Manufacture Of Chemicals And Chemical Products Total		2,181.00	3.86%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	47.00	0.08%
	AUROBINDO PHARMA LTD FV 1	63.00	0.11%
	BIOCON LTD	34.00	0.06%
	CIPLA LTD/INDIA	118.00	0.21%
	DIVIS LABORATORIES LTD	342.00	0.61%
	DR REDDYS LABORATORIES LTD	424.00	0.75%
	IPCA LABORATORIES LTD	117.00	0.21%
	LUPIN LTD (FV2)	78.00	0.14%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	315.00	0.56%
	TORRENT PHARMACEUTICALS LTD	237.00	0.42%
Manufacture Of Chemicals And Chemical Products Total		1,775.00	3.14%
Current Assets Total		5,832.00	10.32%
Others		35,677.00	63.14%

Grand Total		56,502.00	100.00%
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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	0.80%
	BAJAJ FINANCE LIMITEDFV-2	475.00	0.84%
	AXIS BANK LTD (NEW)FV-2	899.00	1.59%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,130.00	2.00%
	LIC HOUSING FINANCEFV-2	89.00	0.16%
	INDUSIND BANK LTD	596.00	1.05%
	ICICI BANK LTDFV-2	2,435.00	4.31%
	STATE BANK OF INDIA LTDFV-1	576.00	1.02%
	HDFC BANK LTDFV-2	2,472.00	4.38%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,732.00	3.07%
	9.60% EXIM DB 07-02-2024	2,144.00	3.79%
	7.60% AXISBANK PI 20-10-2023	2,981.00	5.28%
	9.50% SBI DB 04-11-2025 II	82.00	0.15%
Financial And Insurance Activities Total		16,062.00	28.43%
Current Assets Total		2,953.00	4.26%
Others		50,385.00	72.60%
Grand Total		69,400.00	105.28%

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 (NEW)FV-2	721.00	0.36%
	BAJAJ FINANCE LIMITEDFV-2	3,295.00	1.65%
	BAJAJ FINSERV LIMITED	1,515.00	0.76%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	780.00	0.39%
	HDFC BANK LTDFV-2FV-1	8,351.00	4.18%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,308.00	0.65%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	5,544.00	2.77%
	ICICI BANK LTDFV-2	10,825.00	5.42%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	953.00	0.48%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	237.00	0.12%
	KOTAK MAHINDRA BANK LTD (FV 5)	5,869.00	2.94%
	MUTHOOT FINANCE LIMITED	748.00	0.37%
	SBI CARDS AND PAYMENT SERVICES LIMITED	292.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	486.00	0.24%
	STATE BANK OF INDIA LTDFV-1	383.00	0.19%
Financial And Insurance Activities Total		41,307.00	20.67%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	92.00	0.05%
	ASIAN PAINTS LTD FV 1	4,995.00	2.50%
	ATUL LTD	323.00	0.16%
	COLGATE-PALMOLIVE INDIA LTD	570.00	0.29%
	DABUR INDIA LTD	2,342.00	1.17%
	DEEPAK NITRITE LIMITED	478.00	0.24%
	FINE ORGANIC INDUSTRIES LIMITED	606.00	0.30%
	GODREJ CONSUMER PRODUCTS LTD	398.00	0.20%
	HINDUSTAN UNILEVER LTD	10,642.00	5.32%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	391.00	0.20%
	P I INDUSTRIES LTD.	1,301.00	0.65%
	PIDILITE INDUSTRIES LTD	968.00	0.48%
	UNITED PHOSPHORUS LTD	869.00	0.43%
Manufacture Of Chemicals And Chemical Products Total		23,975.00	12.00%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	865.00	0.43%
	ASTRAZENECA PHARMA INDIA LTD	495.00	0.25%
	AUROBINDO PHARMA LTD FV 1	248.00	0.12%
	BIOCON LTD	716.00	0.36%
	CADILA HEALTHCARE LTDFV-1	178.00	0.09%
	CIPLA LTD/INDIA	881.00	0.44%
	DIVIS LABORATORIES LTD	3,314.00	1.66%
	DR REDDYS LABORATORIES LTD	3,851.00	1.93%
	IPCA LABORATORIES LTD	1,016.00	0.51%
	LUPIN LTD (FV2)	222.00	0.11%
	PFIZER LTD/INDIA	768.00	0.38%
	SANOFI INDIA LIMITED	575.00	0.29%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,594.00	0.80%
	TORRENT PHARMACEUTICALS LTD	1,928.00	0.96%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		16,651.00	8.33%
Current Assets Total		8,545.00	4.28%
Others		1,09,386.00	54.73%
Grand Total		1,99,864.00	100.00%

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	0.17%
	YES BANK LTDFV-2	1,997.00	1.00%
	BAJAJ FINANCE LIMITEDFV-2	8,279.00	4.14%
	AXIS BANK LTD (NEW)FV-2	6,590.00	3.30%
	KOTAK MAHINDRA BANK LTD (FV 5)	5,266.00	2.63%
	BHARAT FINANCIAL INCLUSION LIMITED	1,178.00	0.59%
	INDUSIND BANK LTD	3,770.00	1.89%
	ICICI BANK LTDFV-2	13,816.00	6.91%
	STATE BANK OF INDIA LTDFV-1	3,129.00	1.57%
	HDFC BANK LTDFV-2	19,813.00	9.91%
	BANK OF BARODAFV-2	208.00	0.10%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	15,937.00	7.97%
Financial And Insurance Activities Total		80,318.00	40.19%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	1,848.00	0.92%
	HINDUSTAN PETROLEUM CORP LTD	1,716.00	0.86%
	BHARAT PETROLEUM CORP LTD	603.00	0.30%
	RELIANCE INDUSTRIES LTD	29,363.00	14.69%
Manufacture Of Coke And Refined Petroleum Products Total		33,530.00	16.78%
Current Assets Total		1,257.00	0.39%
Others		2,08,418.00	64.42%
Grand Total		3,23,523.00	121.77%

As of March 2020

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AU SMALL FINANCE BANK LIMITED	431.00	0.18%
	AXIS BANK LTD (NEW)FV-2	666.00	0.28%
	BAJAJ FINANCE LIMITEDFV-2	4,050.00	1.67%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	1,246.00	0.52%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	330.00	0.14%
	HDFC BANK LTDFV-2FV-1	10,410.00	4.31%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	181.00	0.07%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	6,247.00	2.58%
	ICICI BANK LTDFV-2	13,778.00	5.70%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	328.00	0.14%
	INDUSIND BANK LTD	29.00	0.01%
	KOTAK MAHINDRA BANK LTD (FV 5)	9,144.00	3.78%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	250.00	0.10%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	269.00	0.11%
	MUTHOOT FINANCE LIMITED	547.00	0.23%
	SBI CARDS AND PAYMENT SERVICES LIMITED	363.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	301.00	0.12%
	STATE BANK OF INDIA LTDFV-1	1,324.00	0.55%
Financial And Insurance Activities Total		49,894.00	20.63%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	205.00	0.08%
	ASIAN PAINTS LTD FV 1	9,246.00	3.82%
	ATUL LTD	2,098.00	0.87%
	BERGER PAINTS INDIA LTDFV-1	557.00	0.23%
	COLGATE-PALMOLIVE INDIA LTD	760.00	0.31%
	DABUR INDIA LTD	2,140.00	0.88%
	DEEPAK NITRITE LIMITED	1,125.00	0.47%
	GODREJ CONSUMER PRODUCTS LTD	494.00	0.20%
	HINDUSTAN UNILEVER LTD	9,378.00	3.88%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	1,311.00	0.54%
	P I INDUSTRIES LTD.	1,185.00	0.49%
	PIDILITE INDUSTRIES LTD	955.00	0.39%
	RALLIS INDIA LIMITED	954.00	0.39%
Manufacture Of Chemicals And Chemical Products Total		30,408.00	12.58%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	989.00	0.41%
	AJANTA PHARMA LTD	2,211.00	0.91%
	ALKEM LABORATORIES LIMITED	907.00	0.38%
	ASTRAZENECA PHARMA INDIA LTD	688.00	0.28%
	AUROBINDO PHARMA LTD FV 1	597.00	0.25%
	CIPLA LTD/INDIA	1,014.00	0.42%
	DIVIS LABORATORIES LTD	5,054.00	2.09%
	DR REDDYS LABORATORIES LTD	3,682.00	1.52%
	IPCA LABORATORIES LTD	3,946.00	1.63%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,227.00	0.92%
	TORRENT PHARMACEUTICALS LTD	1,704.00	0.70%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		23,019.00	9.52%
Current Assets Total		11,815.00	4.89%
Others		1,26,673.00	52.39%
Grand Total		2,41,809.00	100.00%

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	0.50%
	YES BANK LTDFV-2	1,323.00	0.55%
	BAJAJ FINANCE LIMITEDFV-2	10,702.00	4.43%
	AXIS BANK LTD (NEW)FV-2	6,911.00	2.86%
	KOTAK MAHINDRA BANK LTD (FV 5)	8,182.00	3.38%
	BHARAT FINANCIAL INCLUSION LIMITED	1,948.00	0.81%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	1,569.00	0.65%
	INDUSIND BANK LTD	6,182.00	2.56%
	ICICI BANK LTDFV-2	20,882.00	8.64%
	STATE BANK OF INDIA LTDFV-1	5,670.00	2.34%
	HDFC BANK LTDFV-2	21,545.00	8.91%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	11,310.00	4.68%
Financial And Insurance Activities Total		97,437.00	40.30%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	4,883.00	2.02%
	HINDUSTAN PETROLEUM CORP LTD	3,360.00	1.39%
	BHARAT PETROLEUM CORP LTD	2,768.00	1.14%
	RELIANCE INDUSTRIES LTD	31,760.00	13.13%
Manufacture Of Coke And Refined Petroleum Products Total		42,771.00	17.69%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	3,992.00	1.65%
	TECH MAHINDRA LTDFV-5	3,229.00	1.34%
	NIIT TECHNOLOGIES LIMITED	2,575.00	1.06%
	TATA CONSULTANCY SERVICES LTD	12,166.00	5.03%
	MPHASIS LTD	1,776.00	0.73%
	LARSEN & TOUBRO INFOTECH LIMITED	3,386.00	1.40%
	MINDTREE CONSULTING LTD	1,913.00	0.79%
	INFOSYS TECHNOLOGIES LTD	13,009.00	5.38%
Computer Programming, Consultancy And Related Activities Total		42,046.00	17.39%
Current Assets Total		3,874.00	0.98%
Others		2,07,572.00	52.72%
Grand Total		3,93,700.00	129.08%

As of March 2020

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	3,126.00	8.08%
	8.40% IRFC IFD 08-01-2029 130	3,243.00	8.38%
	9.60% EXIM DB 07-02-2024	2,212.00	5.72%
	9.60% HDBFINANCE DB 22-03-2023	2,996.00	7.74%
Financial And Insurance Activities Total		11,577.00	29.91%
Current Assets Total		1,767.00	4.57%
Others		25,357.00	65.52%
Grand Total		38,701.00	100.00%

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	10.97%
	9.60% EXIM DB 07-02-2024	2,144.00	5.54%
	7.60% AXISBANK PI 20-10-2023	2,981.00	7.70%
	9.50% SBI DB 04-11-2025 II	278.00	0.72%
Financial And Insurance Activities Total		9,648.00	24.93%
Current Assets Total		1,791.00	4.63%
Others		38,954.00	100.65%
Grand Total		50,393.00	130.21%

As of March 2020

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AU SMALL FINANCE BANK LIMITED	53.00	0.18%
	AXIS BANK LTD (NEW)FV-2	116.00	0.39%
	BAJAJ FINANCE LIMITEDFV-2	381.00	1.29%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	177.00	0.60%
	HDFC BANK LTDFV-2FV-1	1,455.00	4.94%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	47.00	0.16%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	790.00	2.68%
	ICICI BANK LTDFV-2	1,725.00	5.86%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	43.00	0.15%
	INDUSIND BANK LTD	10.00	0.03%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,182.00	4.02%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	33.00	0.11%
	MUTHOOT FINANCE LIMITED	68.00	0.23%
	SBI CARDS AND PAYMENT SERVICES LIMITED	45.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	37.00	0.13%
	STATE BANK OF INDIA LTDFV-1	199.00	0.68%
Financial And Insurance Activities Total		6,361.00	21.61%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	76.00	0.26%
	ARTI SURFACTANTS LIMITED	24.00	0.08%
	ASIAN PAINTS LTD FV 1	1,123.00	3.81%
	ATUL LTD	259.00	0.88%
	BERGER PAINTS INDIA LTDFV-1	69.00	0.23%
	COLGATE-PALMOLIVE INDIA LTD	95.00	0.32%
	DABUR INDIA LTD	258.00	0.88%
	DEEPAK NITRITE LIMITED	144.00	0.49%
	GODREJ CONSUMER PRODUCTS LTD	60.00	0.20%
	HINDUSTAN UNILEVER LTD	938.00	3.19%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	81.00	0.28%
	P I INDUSTRIES LTD.	144.00	0.49%
	PIDILITE INDUSTRIES LTD	121.00	0.41%
	RALLIS INDIA LIMITED	115.00	0.39%
Manufacture Of Chemicals And Chemical Products Total		3,507.00	11.91%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	124.00	0.42%
	AJANTA PHARMA LTD	301.00	1.02%
	ALKEM LABORATORIES LIMITED	112.00	0.38%
	ASTRAZENECA PHARMA INDIA LTD	91.00	0.31%
	AUROBINDO PHARMA LTD FV 1	117.00	0.40%
	CIPLA LTD/INDIA	124.00	0.42%
	DIVIS LABORATORIES LTD	463.00	1.57%
	DR REDDYS LABORATORIES LTD	456.00	1.55%
	IPCA LABORATORIES LTD	522.00	1.77%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	273.00	0.93%
	TORRENT PHARMACEUTICALS LTD	221.00	0.75%
Computer Programming, Consultancy And Related Activities Total		2,804.00	9.53%
Current Assets Total		1,248.00	4.24%
Others		15,517.00	52.71%
Grand Total		29,437.00	100.00%

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	0.53%
	YES BANK LTDFV-2	367.00	1.25%
	BAJAJ FINANCE LIMITEDFV-2	1,576.00	5.35%
	AXIS BANK LTD (NEW)FV-2	910.00	3.09%
	KOTAK MAHINDRA BANK LTD (FV 5)	750.00	2.55%
	BHARAT FINANCIAL INCLUSION LIMITED	278.00	0.94%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	202.00	0.69%
	INDUSIND BANK LTD	869.00	2.95%
	ICICI BANK LTDFV-2	2,494.00	8.47%
	STATE BANK OF INDIA LTDFV-1	696.00	2.36%
	HDFC BANK LTDFV-2	2,546.00	8.65%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,352.00	4.59%
Financial And Insurance Activities Total		12,196.00	41.43%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	619.00	2.10%
	HINDUSTAN PETROLEUM CORP LTD	430.00	1.46%
	BHARAT PETROLEUM CORP LTD	159.00	0.54%
	RELIANCE INDUSTRIES LTD	4,226.00	14.36%
Manufacture Of Coke And Refined Petroleum Products Total		5,434.00	18.46%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	291.00	0.99%
	TECH MAHINDRA LTDFV-5	390.00	1.32%

	NIIT TECHNOLOGIES LIMITED	324.00	1.10%
	TATA CONSULTANCY SERVICES LTD	1,491.00	5.07%
	MPHASIS LTD	272.00	0.92%
	LARSEN & TOUBRO INFOTECH LIMITED	504.00	1.71%
	MINDTREE CONSULTING LTD	245.00	0.83%
	INFOSYS TECHNOLOGIES LTD	1,668.00	5.67%
Computer Programming, Consultancy And Related Activities Total		5,185.00	17.61%
Current Assets Total		371.00	1.26%
Others		25,496.00	86.61%
Grand Total		48,682.00	165.38%

As of March 2020

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Cuurent Assets		593.00	3.02%
Others		19,038.00	96.98%
Grand Total		19,631.00	100.00%

As of March 2019

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Cuurent Assets		997.00	5.08%
Others		19,748.00	100.60%
Grand Total		20,745.00	105.67%

As of March 2020

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	8.37% NABARD PI 22-06-2020 16 C	30,145.00	6.69%
	8.37% REC PI 14-08-2020 134	32,295.00	7.17%
	HDBFINANCE CP 04-06-2020 193	23,690.00	5.26%
Financial And Insurance Activities Total		86,130.00	19.11%
Cuurent Assets		45,443.00	10.08%
Others		3,19,145.00	70.81%
Grand Total		4,50,718.00	100.00%

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	6.02%
	KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	23,807.00	5.28%
Financial And Insurance Activities Total		50,942.00	11.30%
Cuurent Assets		23,040.00	5.11%
Others		3,02,823.00	67.19%
Grand Total		3,76,805.00	83.60%

As of March 2020

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	8.37% NABARD PI 22-06-2020 16 C	1,005.00	4.91%
	8.37% REC PI 14-08-2020 134	1,009.00	4.92%
	HDBFINANCE CP 04-06-2020 193	987.00	4.82%
Financial And Insurance Activities Total		3,001.00	14.65%
Current Assets		4,450.00	21.72%
Others		13,037.00	63.63%
Grand Total		20,488.00	100.00%

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	9.63%
	KOTAK MAHINDRA INVESTMENTS LIMITED CP 10-05-2019	1,984.00	9.68%
Financial And Insurance Activities Total		3,957.00	19.31%
Current Assets		1,453.00	7.09%
Others		17,106.00	83.49%
Grand Total		22,516.00	109.90%

As of March 2020

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	2,618.00	0.23%
	BAJAJ FINANCE LIMITEDFV-2	17,467.00	1.56%
	BAJAJ FINSERV LIMITED	7,814.00	0.70%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	3,869.00	0.34%
	HDFC BANK LTDFV-2FV-1	47,022.00	4.19%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	6,924.00	0.62%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	28,635.00	2.55%
	ICICI BANK LTDFV-2	57,475.00	5.12%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	4,178.00	0.37%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,173.00	0.10%
	KOTAK MAHINDRA BANK LTD (FV 5)	30,373.00	2.71%
	MUTHOOT FINANCE LIMITED	3,965.00	0.35%
	RURAL ELECTRIFICATION CORPORATION LIMITED	56.00	0.00%
	SBI CARDS AND PAYMENT SERVICES LIMITED	1,565.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	2,420.00	0.22%
	STATE BANK OF INDIA LTDFV-1	5,553.00	0.49%
Financial And Insurance Activities Total		2,21,107.00	19.71%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	293.00	0.03%
	ASIAN PAINTS LTD FV 1	26,604.00	2.37%
	ATUL LTD	1,687.00	0.15%
	COLGATE-PALMOLIVE INDIA LTD	2,504.00	0.22%
	DABUR INDIA LTD	17,713.00	1.58%
	DEEPAK NITRITE LIMITED	2,547.00	0.23%
	FINE ORGANIC INDUSTRIES LIMITED	3,048.00	0.27%
	GODREJ CONSUMER PRODUCTS LTD	2,138.00	0.19%
	HINDUSTAN UNILEVER LTD	62,694.00	5.59%
	IG PETROCHEMICALS LIMITED	293.00	0.03%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	2,909.00	0.26%
	P I INDUSTRIES LTD.	6,591.00	0.59%
	PIDILITE INDUSTRIES LTD	4,886.00	0.44%
	UNITED PHOSPHORUS LTD	4,595.00	0.41%
Manufacture Of Chemicals And Chemical Products Total		1,38,502.00	12.35%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	4,326.00	0.39%
	ASTRAZENECA PHARMA INDIA LTD	2,428.00	0.22%
	AUROBINDO PHARMA LTD FV 1	1,395.00	0.12%
	BIOCON LTD	3,211.00	0.29%
	CADILA HEALTHCARE LTDFV-1	829.00	0.07%
	CIPLA LTD/INDIA	4,710.00	0.42%
	DIVIS LABORATORIES LTD	15,292.00	1.36%
	DR REDDYS LABORATORIES LTD	18,893.00	1.68%
	IPCA LABORATORIES LTD	7,642.00	0.68%
	LUPIN LTD (FV2)	861.00	0.08%
	PFIZER LTD/INDIA	3,838.00	0.34%
	SANOFI INDIA LIMITED	3,139.00	0.28%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	8,629.00	0.77%
	TORRENT PHARMACEUTICALS LTD	9,701.00	0.86%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		84,894.00	7.57%
Current Assets		51,373.00	4.58%
Others		6,25,998.00	55.80%

Grand Total		11,21,874.00	100.00%
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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	0.23%
	YES BANK LTDFV-2	10,583.00	0.94%
	BAJAJ FINANCE LIMITEDFV-2	41,297.00	3.68%
	AXIS BANK LTD (NEW)FV-2	22,580.00	2.01%
	KOTAK MAHINDRA BANK LTD (FV 5)	19,041.00	1.70%
	BHARAT FINANCIAL INCLUSION LIMITED	4,454.00	0.40%
	INDUSIND BANK LTD	17,674.00	1.58%
	ICICI BANK LTDFV-2	57,028.00	5.08%
	STATE BANK OF INDIA LTDFV-1	9,830.00	0.88%
	HDFC BANK LTDFV-2	71,939.00	6.41%
	BANK OF BARODAFV-2	664.00	0.06%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	50,220.00	4.48%
Financial And Insurance Activities Total		3,07,873.00	27.44%
Current Assets		17,625.00	1.57%
Others		9,50,663.00	84.74%
Grand Total		12,76,161.00	113.75%

As of March 2020

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)FV-2	325.00	0.32%
	BAJAJ FINANCE LIMITEDFV-2	1,768.00	1.72%
	BAJAJ FINSERV LIMITED	781.00	0.76%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	448.00	0.44%
	HDFC BANK LTDFV-2FV-1	4,427.00	4.30%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	780.00	0.76%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	2,853.00	2.77%
	ICICI BANK LTDFV-2	5,726.00	5.56%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	518.00	0.50%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	138.00	0.13%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,028.00	2.94%
	MUTHOOT FINANCE LIMITED	447.00	0.43%
	SBI CARDS AND PAYMENT SERVICES LIMITED	155.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	282.00	0.27%
	STATE BANK OF INDIA LTDFV-1	627.00	0.61%
Financial And Insurance Activities Total		22,303.00	21.67%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	45.00	0.04%
	ASIAN PAINTS LTD FV 1	3,346.00	3.25%
	ATUL LTD	187.00	0.18%
	COLGATE-PALMOLIVE INDIA LTD	312.00	0.30%
	DABUR INDIA LTD	1,350.00	1.31%
	DEEPAK NITRITE LIMITED	288.00	0.28%
	FINE ORGANIC INDUSTRIES LIMITED	349.00	0.34%
	GODREJ CONSUMER PRODUCTS LTD	210.00	0.20%
	HINDUSTAN UNILEVER LTD	6,590.00	6.40%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	313.00	0.30%
	P I INDUSTRIES LTD.	749.00	0.73%
	PIDILITE INDUSTRIES LTD	473.00	0.46%
	UNITED PHOSPHORUS LTD	524.00	0.51%
Manufacture Of Chemicals And Chemical Products Total		14,736.00	14.32%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	494.00	0.48%
	ASTRAZENECA PHARMA INDIA LTD	288.00	0.28%
	AUROBINDO PHARMA LTD FV 1	147.00	0.14%
	BIOCON LTD	390.00	0.38%
	CADILA HEALTHCARE LTDFV-1	110.00	0.11%
	CIPLA LTD/INDIA	502.00	0.49%
	DIVIS LABORATORIES LTD	1,933.00	1.88%
	DR REDDY'S LABORATORIES LTD	1,913.00	1.86%
	IPCA LABORATORIES LTD	866.00	0.84%
	LUPIN LTD (FV2)	108.00	0.10%
	PFIZER LTD/INDIA	443.00	0.43%
	SANOFI INDIA LIMITED	356.00	0.35%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	862.00	0.84%
	TORRENT PHARMACEUTICALS LTD	1,006.00	0.98%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		9,418.00	9.15%
Current Assets		838.00	0.81%
Others		55,605.00	54.04%
Grand Total		1,02,900.00	100.00%

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	0.42%
	YES BANK LTDFV-2	971.00	0.94%
	BAJAJ FINANCE LIMITEDFV-2	5,986.00	5.82%
	AXIS BANK LTD (NEW)FV-2	3,457.00	3.36%
	KOTAK MAHINDRA BANK LTD (FV 5)	2,948.00	2.86%
	BHARAT FINANCIAL INCLUSION LIMITED	719.00	0.70%
	INDUSIND BANK LTD	2,360.00	2.29%
	ICICI BANK LTDFV-2	7,697.00	7.48%
	STATE BANK OF INDIA LTDFV-1	1,588.00	1.54%
	HDFC BANK LTDFV-2	10,259.00	9.97%
	BANK OF BARODAFV-2	101.00	0.10%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	7,842.00	7.62%
Financial And Insurance Activities Total		44,358.00	43.11%
			0.00%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	1,011.00	0.98%
	HINDUSTAN PETROLEUM CORP LTD	851.00	0.83%
	BHARAT PETROLEUM CORP LTD	327.00	0.32%
	RELIANCE INDUSTRIES LTD	16,074.00	15.62%
Manufacture Of Coke And Refined Petroleum Products Total		18,263.00	17.75%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,693.00	1.65%
	TECH MAHINDRA LTDFV-5	1,458.00	1.42%
	TATA CONSULTANCY SERVICES LTD	6,129.00	5.96%
	MPHASIS LTD	379.00	0.37%
	LARSEN & TOUBRO INFOTECH LIMITED	839.00	0.82%
	MINDTREE CONSULTING LTD	733.00	0.71%
	INFOSYS TECHNOLOGIES LTD	6,928.00	6.73%
Computer Programming, Consultancy And Related Activities Total		18,159.00	17.65%
Current Assets		158.00	0.15%
Others		97,302.00	94.56%
Grand Total		1,78,240.00	173.22%

As of March 2020

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AU SMALL FINANCE BANK LIMITED	3,863.00	0.18%
	AXIS BANK LTD (NEW)FV-2	7,825.00	0.36%
	BAJAJ FINANCE LIMITEDFV-2	34,961.00	1.61%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	12,038.00	0.55%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	4,933.00	0.23%
	HDFC BANK LTDFV-2FV-1	88,918.00	4.09%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,829.00	0.08%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	53,391.00	2.45%
	ICICI BANK LTDFV-2	1,17,270.00	5.39%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	7,282.00	0.33%
	INDUSIND BANK LTD	2,932.00	0.13%
	KOTAK MAHINDRA BANK LTD (FV 5)	85,799.00	3.94%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	2,076.00	0.10%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2,403.00	0.11%
	MUTHOOT FINANCE LIMITED	4,946.00	0.23%
	SBI CARDS AND PAYMENT SERVICES LIMITED	3,125.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	2,504.00	0.12%
	STATE BANK OF INDIA LTDFV-1	13,991.00	0.64%
Financial And Insurance Activities Total		4,50,086.00	20.69%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	5,554.00	0.26%
	ARTI SURFACTANTS LIMITED	1,159.00	0.05%
	ASIAN PAINTS LTD FV 1	64,550.00	2.97%
	ATUL LTD	20,417.00	0.94%
	BERGER PAINTS INDIA LTDFV-1	4,556.00	0.21%
	COLGATE-PALMOLIVE INDIA LTD	5,804.00	0.27%
	DABUR INDIA LTD	18,286.00	0.84%
	DEEPAK NITRITE LIMITED	7,296.00	0.34%
	GODREJ CONSUMER PRODUCTS LTD	4,276.00	0.20%
	HINDUSTAN UNILEVER LTD	69,130.00	3.18%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	6,836.00	0.31%
	P I INDUSTRIES LTD.	10,230.00	0.47%
	PIDILITE INDUSTRIES LTD	16,094.00	0.74%
	RALLIS INDIA LIMITED	2,890.00	0.13%
Manufacture Of Chemicals And Chemical Products Total		2,37,078.00	10.90%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	8,112.00	0.37%
	AJANTA PHARMA LTD	15,555.00	0.72%
	ALKEM LABORATORIES LIMITED	7,987.00	0.37%

	ASTRAZENECA PHARMA INDIA LTD	5,123.00	0.24%
	AUROBINDO PHARMA LTD FV 1	7,251.00	0.33%
	CIPLA LTD/INDIA	7,675.00	0.35%
	DIVIS LABORATORIES LTD	29,076.00	1.34%
	DR REDDYS LABORATORIES LTD	30,998.00	1.43%
	IPCA LABORATORIES LTD	27,042.00	1.24%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	19,399.00	0.89%
	TORRENT PHARMACEUTICALS LTD	9,530.00	0.44%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		1,67,748.00	7.71%
Current Assets		98,839.00	4.54%
Others		12,21,392.00	56.15%
Grand Total		21,75,143.00	100.00%

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	0.31%
	YES BANK LTDFV-2	16,997.00	0.78%
	BAJAJ FINANCE LIMITEDFV-2	75,307.00	3.46%
	AXIS BANK LTD (NEW)FV-2	47,903.00	2.20%
	KOTAK MAHINDRA BANK LTD (FV 5)	43,922.00	2.02%
	BHARAT FINANCIAL INCLUSION LIMITED	8,914.00	0.41%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	8,716.00	0.40%
	INDUSIND BANK LTD	40,541.00	1.86%
	ICICI BANK LTDFV-2	1,16,153.00	5.34%
	STATE BANK OF INDIA LTDFV-1	29,316.00	1.35%
	HDFC BANK LTDFV-2	1,02,312.00	4.70%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	59,851.00	2.75%
Financial And Insurance Activities Total		5,56,769.00	25.60%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	21,274.00	0.98%
	TECH MAHINDRA LTDFV-5	13,243.00	0.61%
	NIIT TECHNOLOGIES LIMITED	13,379.00	0.62%
	TATA CONSULTANCY SERVICES LTD	64,037.00	2.94%
	MPHASIS LTD	8,907.00	0.41%
	LARSEN & TOUBRO INFOTECH LIMITED	39,138.00	1.80%
	MINDTREE CONSULTING LTD	10,550.00	0.49%
	INFOSYS TECHNOLOGIES LTD	75,294.00	3.46%
Computer Programming, Consultancy And Related Activities Total		2,45,822.00	11.30%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	26,791.00	1.23%
	HINDUSTAN PETROLEUM CORP LTD	19,532.00	0.90%
	BHARAT PETROLEUM CORP LTD	12,431.00	0.57%
	RELIANCE INDUSTRIES LTD	1,86,093.00	8.56%
Manufacture Of Coke And Refined Petroleum Products Total		2,44,847.00	11.26%
Current Assets		58,879.00	2.71%
Others		12,46,748.00	57.32%
Grand Total		23,53,065.00	108.18%

As of March 2020

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	135.00	0.28%
	ARTI SURFACTANTS LIMITED	14.00	0.03%
	ASIAN PAINTS LTD FV 1	1,630.00	3.36%
	ATUL LTD	251.00	0.52%
	COLGATE-PALMOLIVE INDIA LTD	180.00	0.37%
	DABUR INDIA LTD	680.00	1.40%
	GODREJ CONSUMER PRODUCTS LTD	98.00	0.20%
	HINDUSTAN UNILEVER LTD	2,078.00	4.28%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	276.00	0.57%
	P I INDUSTRIES LTD.	294.00	0.61%
	PIDILITE INDUSTRIES LTD	248.00	0.51%
	UNITED PHOSPHORUS LTD	115.00	0.24%
Computer Programming, Consultancy And Related Activities Total		5,999.00	12.36%
Financial And Insurance Activities	BAJAJ FINANCE LIMITEDFV-2	846.00	1.74%
	BAJAJ FINSERV LIMITED	253.00	0.52%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	76.00	0.16%
	HDFC BANK LTDFV-2FV-1	1,873.00	3.86%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	146.00	0.30%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,171.00	2.41%
	ICICI BANK LTDFV-2	3,211.00	6.62%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	115.00	0.24%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,831.00	3.77%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	64.00	0.13%
	SBI CARDS AND PAYMENT SERVICES LIMITED	74.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	213.00	0.44%
	STATE BANK OF INDIA LTDFV-1	454.00	0.94%
Financial And Insurance Activities Total		10,327.00	21.28%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	95.00	0.20%
	AUROBINDO PHARMA LTD FV 1	265.00	0.55%
	BIOCON LTD	267.00	0.55%
	CADILA HEALTHCARE LTDFV-1	33.00	0.07%
	CIPLA LTD/INDIA	341.00	0.70%
	DIVIS LABORATORIES LTD	762.00	1.57%
	DR REDDYS LABORATORIES LTD	1,170.00	2.41%
	IPCA LABORATORIES LTD	628.00	1.29%
	LUPIN LTD (FV2)	162.00	0.33%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	855.00	1.76%

	TORRENT PHARMACEUTICALS LTD	560.00	1.15%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		5,138.00	10.59%
Current Assets		1,518.00	3.13%
Others		25,556.00	52.65%
Grand Total		48,538.00	100.00%

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	2.99%
	TECH MAHINDRA LTDFV-5	718.00	1.48%
	NIIT TECHNOLOGIES LIMITED	266.00	0.55%
	TATA CONSULTANCY SERVICES LTD	3,589.00	7.39%
	MPHASIS LTD	70.00	0.14%
	LARSEN & TOUBRO INFOTECH LIMITED	266.00	0.55%
	MINDTREE CONSULTING LTD	250.00	0.52%
	INFOSYS TECHNOLOGIES LTD	3,546.00	7.31%
Computer Programming, Consultancy And Related Activities Total		10,157.00	20.93%
Financial And Insurance Activities	YES BANK LTDFV-2	784.00	1.62%
	BAJAJ FINANCE LIMITEDFV-2	1,833.00	3.78%
	AXIS BANK LTD (NEW)FV-2	2,043.00	4.21%
	KOTAK MAHINDRA BANK LTD (FV 5)	2,158.00	4.45%
	INDUSIND BANK LTD	1,394.00	2.87%
	ICICI BANK LTDFV-2	4,225.00	8.70%
	STATE BANK OF INDIA LTDFV-1	1,195.00	2.46%
	HDFC BANK LTDFV-2	5,037.00	10.38%
Financial And Insurance Activities Total	HOUSING DEVELOPMENT FINANCE CORP (FV2)	3,441.00	7.09%
		22,110.00	45.55%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	1,052.00	2.17%
	HINDUSTAN PETROLEUM CORP LTD	456.00	0.94%
	BHARAT PETROLEUM CORP LTD	517.00	1.07%
	RELIANCE INDUSTRIES LTD	7,351.00	15.14%
Manufacture Of Coke And Refined Petroleum Products Total		9,376.00	19.32%
Current Assets		4,696.00	9.67%
Others		41,820.00	86.16%
Grand Total		88,159.00	181.63%

As of March 2020

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AU SMALL FINANCE BANK LIMITED	352.00	0.19%
	AXIS BANK LTD (NEW)FV-2	911.00	0.49%
	BAJAJ FINANCE LIMITEDFV-2	2,728.00	1.46%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	685.00	0.37%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	632.00	0.34%
	HDFC BANK LTDFV-2FV-1	8,180.00	4.39%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	178.00	0.10%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	4,321.00	2.32%
	ICICI BANK LTDFV-2	10,152.00	5.44%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	222.00	0.12%
	INDUSIND BANK LTD	264.00	0.14%
	KOTAK MAHINDRA BANK LTD (FV 5)	7,951.00	4.26%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	103.00	0.06%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	219.00	0.12%
	MUTHOOT FINANCE LIMITED	448.00	0.24%
	SBI CARDS AND PAYMENT SERVICES LIMITED	282.00	0.15%
	SBI LIFE INSURANCE COMPANY LIMITED	247.00	0.13%
Financial And Insurance Activities Total	STATE BANK OF INDIA LTDFV-1	1,713.00	0.92%
		39,588.00	21.23%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	505.00	0.27%
	ARTI SURFACTANTS LIMITED	141.00	0.08%
	ASIAN PAINTS LTD FV 1	6,953.00	3.73%
	ATUL LTD	1,544.00	0.83%
	BERGER PAINTS INDIA LTDFV-1	461.00	0.25%
	COLGATE-PALMOLIVE INDIA LTD	604.00	0.32%
	DABUR INDIA LTD	1,762.00	0.94%
	DEEPAK NITRITE LIMITED	811.00	0.43%
	GODREJ CONSUMER PRODUCTS LTD	382.00	0.20%
	HINDUSTAN UNILEVER LTD	8,541.00	4.58%
	P I INDUSTRIES LTD.	982.00	0.53%
	PIDILITE INDUSTRIES LTD	780.00	0.42%
	RALLIS INDIA LIMITED	785.00	0.42%
Manufacture Of Chemicals And Chemical Products Total		24,251.00	13.01%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	819.00	0.44%
	AJANTA PHARMA LTD	1,786.00	0.96%
	ALKEM LABORATORIES LIMITED	719.00	0.39%
	ASTRAZENECA PHARMA INDIA LTD	589.00	0.32%
	AUROBINDO PHARMA LTD FV 1	587.00	0.31%
	CIPLA LTD/INDIA	798.00	0.43%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		5,219.00	2.80%

	DR REDDYS LABORATORIES LTD	3,174.00	1.70%
	IPCA LABORATORIES LTD	3,088.00	1.66%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,732.00	0.93%
	TORRENT PHARMACEUTICALS LTD	1,294.00	0.69%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		19,805.00	10.62%
Current Assets		4,568.00	2.45%
Others		98,247.00	52.69%
Grand Total		1,86,459.00	100.00%

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	0.47%
	YES BANK LTDFV-2	2,381.00	1.28%
	BAJAJ FINANCE LIMITEDFV-2	9,344.00	5.01%
	AXIS BANK LTD (NEW)FV-2	6,570.00	3.52%
	KOTAK MAHINDRA BANK LTD (FV 5)	5,832.00	3.13%
	BHARAT FINANCIAL INCLUSION LIMITED	1,521.00	0.82%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD	1,133.00	0.61%
	INDUSIND BANK LTD	5,107.00	2.74%
	ICICI BANK LTDFV-2	14,167.00	7.60%
	STATE BANK OF INDIA LTDFV-1	4,328.00	2.32%
	HDFC BANK LTDFV-2	14,403.00	7.72%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	8,162.00	4.38%
Financial And Insurance Activities Total		73,824.00	39.59%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	4,393.00	2.36%
	HINDUSTAN PETROLEUM CORP LTD	2,436.00	1.31%
	BHARAT PETROLEUM CORP LTD	1,709.00	0.92%
	RELIANCE INDUSTRIES LTD	21,635.00	11.60%
Manufacture Of Coke And Refined Petroleum Products Total		30,173.00	16.18%
Current Assets		7,377.00	3.96%
Others		1,86,296.00	99.91%
Grand Total		2,97,670.00	159.64%

As of March 2020

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	493.00	0.24%
	ARTI SURFACTANTS LIMITED	40.00	0.02%
	ASIAN PAINTS LTD FV 1	5,688.00	2.78%
	ATUL LTD	1,085.00	0.53%
	COLGATE-PALMOLIVE INDIA LTD	562.00	0.28%
	DABUR INDIA LTD	1,861.00	0.91%
	GODREJ CONSUMER PRODUCTS LTD	418.00	0.20%
	HINDUSTAN UNILEVER LTD	10,088.00	4.94%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	838.00	0.41%
	P I INDUSTRIES LTD.	954.00	0.47%
	PIDILITE INDUSTRIES LTD	269.00	0.13%
	UNITED PHOSPHORUS LTD	234.00	0.11%
Manufacture Of Chemicals And Chemical Products Total		22,530.00	11.03%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	326.00	0.16%
	BAJAJ FINANCE LIMITEDFV-2	4,332.00	2.12%
	BAJAJ FINSERV LIMITED	679.00	0.33%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	577.00	0.28%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	577.00	0.28%
	HDFC BANK LTDFV-2FV-1	8,551.00	4.19%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	393.00	0.19%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	5,221.00	2.56%
	ICICI BANK LTDFV-2	10,756.00	5.27%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	899.00	0.44%
	KOTAK MAHINDRA BANK LTD (FV 5)	6,401.00	3.13%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	199.00	0.10%
	SBI CARDS AND PAYMENT SERVICES LIMITED	294.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	688.00	0.34%
	STATE BANK OF INDIA LTDFV-1	1,422.00	0.70%
Financial And Insurance Activities Total		41,315.00	20.23%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	402.00	0.20%
	AUROBINDO PHARMA LTD FV 1	200.00	0.10%
	BIOCON LTD	632.00	0.31%
	CADILA HEALTHCARE LTDFV-1	48.00	0.02%
	CIPLA LTD/INDIA	1,101.00	0.54%
	DIVIS LABORATORIES LTD	2,230.00	1.09%
	DR REDDYS LABORATORIES LTD	3,533.00	1.73%
	IPCA LABORATORIES LTD	2,318.00	1.13%
	LUPIN LTD (FV2)	513.00	0.25%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,099.00	1.03%
	TORRENT PHARMACEUTICALS LTD	1,607.00	0.79%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		14,683.00	7.19%
Current Assets		9,259.00	4.53%
Others		1,16,485.00	57.02%
Grand Total		2,04,272.00	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	2.75%
	TECH MAHINDRA LTDFV-5	1,730.00	0.85%
	NIIT TECHNOLOGIES LIMITED	833.00	0.41%
	TATA CONSULTANCY SERVICES LTD	9,132.00	4.47%
	LARSEN & TOUBRO INFOTECH LIMITED	834.00	0.41%
	MINDTREE CONSULTING LTD	779.00	0.38%
	INFOSYS TECHNOLOGIES LTD	9,877.00	4.84%
Computer Programming, Consultancy And Related Activities Total		28,793.00	14.10%
Financial And Insurance Activities	YES BANK LTDFV-2	1,778.00	0.87%
	BAJAJ FINANCE LIMITEDFV-2	5,751.00	2.82%
	AXIS BANK LTD (NEW)FV-2	6,946.00	3.40%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,306.00	1.62%
	INDUSIND BANK LTD	3,507.00	1.72%
	ICICI BANK LTDFV-2	12,329.00	6.04%
	STATE BANK OF INDIA LTDFV-1	4,419.00	2.16%
	HDFC BANK LTDFV-2	16,661.00	8.16%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	9,432.00	4.62%
Financial And Insurance Activities Total		64,129.00	31.39%
Manufacture Of Coke And Refined Petroleum Products	INDIAN OIL CORP LTD	3,134.00	1.53%
	HINDUSTAN PETROLEUM CORP LTD	1,319.00	0.65%
	BHARAT PETROLEUM CORP LTD	1,526.00	0.75%
	RELIANCE INDUSTRIES LTD	23,632.00	11.57%
Manufacture Of Coke And Refined Petroleum Products Total		29,611.00	14.50%
Current Assets		2,850.00	1.40%
Others		1,34,229.00	65.71%
Grand Total		2,59,612.00	127.09%

As of March 2020

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		16,524.00	2.94%
Others		5,45,639.00	97.06%
Grand Total		5,62,163.00	100.00%

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	2.36%
Others		6,28,190.00	111.75%
Grand Total		6,41,468.00	114.11%

As of March 2020			
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Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		-26,841.00	-31.01%
Others		1,13,399.00	131.01%
Grand Total		86,558.00	100.00%

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	-24.98%
Others		2,17,869.00	251.70%
Grand Total		1,96,243.00	226.72%

As of March 2020

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	10.50% INDUSIND BK DB 28-03-2119 III-2019	10,054.00	2.96%
	7.14% REC DB 02-03-2030 IX	10,100.00	2.97%
	7.50% IRFC DB 09-09-2029 142	20,512.00	6.04%
	7.59% PNB HOUSING DB 27-07-2022	4,077.00	1.20%
	7.60% AXISBANK PI 20-10-2023	2,084.00	0.61%
	7.95% HDFC BK IFD 21-09-2026	13,893.00	4.09%
	8.01% REC (GOI SER) IFD 24-03-2028	4,244.00	1.25%
	8.24% NABARD DB 22-03-2029 PB5SA4	21,630.00	6.37%
	8.30% REC IFD 25-03-2029 VIII	2,171.00	0.64%
	8.37% NABARD PI 22-06-2020 16 C	5,024.00	1.48%
	8.37% REC PI 07-12-2028 169	6,527.00	1.92%
	8.37% REC PI 14-08-2020 134	2,017.00	0.59%
	8.55% IRFC IFD 21-02-2029 131	6,549.00	1.93%
	9.15% ICICI BK DB 20-06-2118	7,554.00	2.22%
	9.60% EXIM DB 07-02-2024	3,318.00	0.98%
Financial And Insurance Activities Total		1,19,754.00	35.27%
Current Assets		21,302.00	6.27%
Others		1,98,471.00	58.46%
Grand Total		3,39,527.00	100.00%

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% PNB HOUSING DB 27-07-2022	3,975.00	2.42%
	9.60% EXIM DB 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	35.05%
Others		86,423.00	52.64%
Grand Total		1,64,180.00	100.00%

As of March 2020

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.14% REC DB 02-03-2030 IX	2,020.00	1.24%
	7.50% IRFC DB 09-09-2029 142	5,128.00	3.16%
	7.60% AXISBANK PI 20-10-2023	10,420.00	6.42%
Financial And Insurance Activities Total		17,568.00	10.82%
Current Assets		10,912.00	6.72%
Others		1,33,904.00	82.46%
Grand Total		1,62,384.00	100.00%

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	12,399.00	7.64%
	7.60% AXISBANK PI 20-10-2023	9,937.00	6.12%
Financial And Insurance Activities Total		22,336.00	13.76%
Current Assets		11,439.00	7.04%

Others		1,09,875.00	67.66%
Grand Total		1,43,650.00	88.46%

As of March 2020

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		115.00	100.00%
Others		0.00	0.00%
Grand Total		115.00	100.00%

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%

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, 2020

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	45.5454	7.5471	34.2061
Steady Money Fund	29.7597	9.9993	29.6124
Save and Grow Money Fund	36.0295	9.8712	31.3421
Growth Opportunities Fund	57.1857	8.8710	41.4095
Safe Money Fund	19.7868	9.9987	19.7868
Save and Grow Money Pension Fund	28.3758	7.9710	25.0756
Grow Money Pension Fund	25.4029	4.2126	19.0690
Steady Money Pension Fund	26.1174	9.8895	25.9909
Growth Opportunities Pension Fund	54.7524	8.6094	39.7392
Safe Money Pension Fund	19.6930	9.9977	19.6930
Grow Money Plus Fund	30.4885	9.1117	23.0123
Growth Opportunities Plus Fund	31.1243	8.8947	22.4075
Build India Fund	28.5078	8.3402	20.8193
Build India Pension Fund	25.9546	7.7424	18.8300
Growth Opportunities Pension Plus Fund	32.7170	9.2011	23.7422
Build n Protect Fund Series 1	20.2969	9.3151	20.1254
True Wealth Fund	13.4974	7.8201	13.1541
Grow Money Pension Plus Fund	30.3833	9.0356	22.6091
Discontinuance Life Fund	17.0885	10.0000	17.0885
Stability Plus Money Fund	12.0225	9.9875	11.9979
Group Debt Fund	12.3024	10.0129	12.2504
Group Balance Fund	10.4647	9.9998	10.4645

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

5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2020

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, 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%

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

As of 31st March, 2020

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	-21,728	5,41,136	-4.02%
Steady Money Fund	45,613	10,89,498	4.19%
Grow Money Fund	-4,23,491	18,73,911	-22.60%
Save N Grow Money Pension Fund	-1,786	63,500	-2.81%
Steady Money Pension Fund	4,717	1,19,145	3.96%
Grow Money Pension Fund	-42,894	2,10,927	-20.34%
Growth Opportunities	-56,763	3,42,041	-16.60%
Growth Opportunities Pension Fund	-7,385	42,281	-17.47%
Safe Money Fund	19,298	6,88,617	2.80%
Safe Money Pension Fund	997	64,627	1.54%
Build N Protect Fund Series 1	2,121	20,409	10.39%
Grow Money Pension Plus	-24,821	1,33,477	-18.60%
Growth Opportunities Plus	-5,49,601	18,33,124	-29.98%
Growth Opportunities Pension Plus	-45,022	1,90,503	-23.63%
Grow Money Plus	-2,36,176	17,30,373	-13.65%
Build India Fund	-53,499	3,66,837	-14.58%
Build India Pension Fund	-13,462	90,842	-14.82%
True Wealth Fund	19,599	4,92,544	3.98%
Discontinuance Life Fund	4,754	1,45,018	3.28%
Stability Plus Money Fund	29,954	2,58,288	11.60%
Group Debt Fund	15,916	1,47,366	10.80%
Group Balance Fund	5	113	4.42%

As of 31st March, 2019

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	55,691	5,67,925	9.81%
Steady Money Fund	27,508	4,14,426	6.64%
Grow Money Fund	3,22,684	29,88,413	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	3,99,530	11.48%
Growth Opportunities	26,856	4,22,098	6.36%
Growth Opportunities Pension Fund	3,684	55,241	6.67%
Safe Money Fund	13,924	2,60,134	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	1,92,317	11.14%
Growth Opportunities Plus	1,46,815	21,51,484	6.82%
Growth Opportunities Pension Plus	21,065	3,18,472	6.61%
Grow Money Plus	1,29,378	12,31,804	10.50%
Build India Fund	30,111	2,63,859	11.41%
Build India Pension Fund	10,595	93,933	11.28%
True Wealth Fund	35,893	7,06,096	5.08%

Discontinuance Life Fund	5,263	1,31,090	4.01%
Stability Plus Money Fund	4,544	36,785	12.35%
Group Debt Fund	11,092	1,38,672	8.00%
Group Balance Fund	0	10	0

8. Fund-wise disclosure of appreciation/depreciation in value of investments

As of 31st March, 2020

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	-15,176
Build India Pension Fund	-4,005
Build N Protect Fund Series 1	2,450
Discontinuance Life Fund	0
Grow Money Fund	-84,064
Grow Money Pension Fund	-4,259
Grow Money Pension Plus	-4,442
Grow Money Plus	-72,694
Growth Opportunities	-8,115
Growth Opportunities Pension Fund	-1,732
Growth Opportunities Pension Plus	-6,137
Growth Opportunities Plus	-2,21,811
Safe Money Fund	-226
Safe Money Pension Fund	-8
Save N Grow Money Fund	-4,346
Save N Grow Money Pension Fund	596
Steady Money Fund	9,957
Steady Money Pension Fund	1,241
True Wealth Fund	2,016
Stability Plus Money Fund	11,884
Group Debt Fund	5,359
Group Balance Fund	0

As of 31st March, 2019

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	59,011.26
Build India Pension Fund	19,566.69
Build N Protect Fund Series 1	1,628.03
Discontinuance Life Fund	0.00
Grow Money Fund	6,87,367.25
Grow Money Pension Fund	87,131.44
Grow Money Pension Plus	46,041.26
Grow Money Plus	2,96,443.17
Growth Opportunities	88,611.34
Growth Opportunities Pension Fund	10,146.48
Growth Opportunities Pension Plus	65,365.05

Growth Opportunities Plus	4,43,297.88
Safe Money Fund	0.00
Safe Money Pension Fund	0.00
Save N Grow Money Fund	71,516.69
Save N Grow Money Pension Fund	8,756.26
Steady Money Fund	4,938.50
Steady Money Pension Fund	934.45
True Wealth Fund	-2,702.20
Stability Plus Money Fund	2,486.39
Group Debt Fund	2,660.48

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, 2019 to March 31, 2020. 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, 2020 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 185.63% as at March 31, 2020 (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, 2020 the aggregate market value of all investments other than for linked investments is higher than the book value by Rs. 2,523,982 ('000) [Previous year: Rs. 327,521 ('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 2019-20 are disposed off as follows:

Category	No. of Claims
Paid	1281
Pending	2
Repudiated	33
Closed	-
Total Claims Intimated	1316

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
2018-19	3

The ageing of claims registered but not settled as on March 31, 2020 is given below:

(Rs.'000)

	2019-20		2018-19		2017-18	
Period	Number of claims	Amount	Number of claims	Amount	Number of claims	Amount
Up to 30 Days	2	13134	3	4,784	5	3,625
30 Days to 6 Months	-	-	3	4,660	2	3,833
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 5.19% [Previous Year 4.60%].

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.

Tri-party Repo's (Trepo's) (Earlier Named as 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.

Alternative Investment Funds (AIF):

Investments in AIF are valued at 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.

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.

Depreciation on Investment Property:

Depreciation on Investment Property is provided on Straight Line Method (SLM) considering the useful life of 60 years in conjunction with the Schedule II of Companies Act, 2013. However, as the Company had purchased the commercial property after 5 years of its construction, the useful life in the books has been considered as 55 years. The carrying amount is shown in the balance sheet net of depreciation. The depreciation for the period is initially netted off against investment income in Revenue Account and depreciation on the Revalued amount is subsequently transferred to Revaluation Reserve.

Forward Rate Agreement:

The Company enters into Derivative contracts, as permitted by IRDAI i.e. Forward Rate Agreements only for the purpose of Hedging. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:

1. Reinvestment of maturity proceeds of existing fixed income investments;
2. Investment of interest income receivable; and
3. Expected policy premium income receivable on insurance contracts which are already underwritten.

Hedge effectiveness is determined based on the principles laid down in the Guidance note on Derivatives issued by The Institute of Chartered Accountants of India. Accordingly, the company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. However, if the hedge is effective, further the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion are transferred to "Fair Value Change" Account in the Balance Sheet and the and the ineffective portion is transferred to the Profit and Loss Account.

The Derivative contract is valued at the Net Present Value (NPV) of the future cash flows. The Future cash flows are discounted by the INR-OIS interest rate curve sourced from Bloomberg.

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.

Tri-party Repo's (Trepo's) (Earlier Named as 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.

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.

12. Review of Asset Quality and Performance of Investment

All investments as at the yearend are performing investments other than the below mentioned securities

Issuer Name	SECURITY	Exposure	Provision %	Provision Amount
Dewan Housing Finance Limited	9.30% DEWANHOUS PI 16-08-2026	200,000	50	100,000
	9.30% DEWANHOUS PI 30-10-2025	50,000	50	25,000
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	200,000	50	100,000
	9.00% RELIANCE CAP DB 09-09-2026	150,000	50	75,000
Yes Bank Ltd*	9.50% YES BK DB 23-12-2116	750,000	100	750,000
	Total	1,350,000		1,050,000

Company has accessed the realizable value of the mentioned securities based on the market condition and information available. Based on such assessment, provisions have been created as at 31 March 2020 which the Management is of the opinion that it is adequate.

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 2019-20	FY 2018-19
1	Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(42,051)	(50,752)
				Premium	7,289	-
2	Rakesh Bharti Mittal	Airtel Payments Bank	Director	Premium	14,623	3,692
				Commission	(5,090)	(0)
3	Rakesh Bharti Mittal Harjeet Kohli Rajesh Sud Bharat Raut Jitender Balakrishnan Uma Relan Akhil Gupta Marc Audrin Jean Paul Dominique Louis Drouffe Garance Richard	Bharti AXA General Insurance Company Limited	Director	Amount charged by BAGI towards office space sharing, data line charges, etc	(56,807)	(74,296)
				Amount charged by BAL towards office space sharing, data line charges, etc	77,576	1,08,229

For and on behalf of the Board of Directors

RAKESH BHARTI MITTAL
Digitally signed by RAKESH BHARTI MITTAL
Date: 2020.05.14 11:13:15 +05'30'
Rakesh Bharti Mittal
Chairman
DIN: 00042494

BHARAT SUMANT RAUT
Digitally signed by BHARAT SUMANT RAUT
Date: 2020.05.14 19:48:16 +05'30'
Bharat S Raut
Independent Director
DIN: 00066080

MARC, PIERRE, CHARLES, AUDRIN
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Date: 2020.05.13 21:47:58 +05'30'
Marc Audrin
Director
DIN: 08420079

RAJESH SUD
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Date: 2020.05.13 22:03:09 +05'30'
Rajesh Sud
Director
DIN: 02395182

Parag Raja
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Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Nilesh Jayantila I Kothari
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Date: 2020.05.13 21:46:51 +05'30'
Nilesh Kothari
Chief Financial Officer

Mudit Kumar
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Date: 2020.05.13 20:46:21 +05'30'
Mudit Kumar
Appointed Actuary

Vinod D'souza
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Date: 2020.05.13 20:46:21 +05'30'
Vinod D'Souza
Company Secretary

Place: Mumbai
Date: 13th May, 2020

UDIN: 20100052AAAABY6857

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, 2020 (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.
- (b) 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") and Company has not received any directions from the Authority under Regulations.
- (c) 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.



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 and updated and approved as on 5th February 2020 in the 74th meeting of Board of Directors.
- 3) The actual expenses for FY 2019-20 has exceeded the allowable limits by Rs. 2,872,984 ('000) excluding Individual participating Life, Individual Health Non-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 Regulations with the Authority read with point 3 above. As informed, Company has not received any directions from the Authority
- 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
Chinubhai Shah
Date: 2020.05.16
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Hiren Shah

Partner

Membership No: 100052

Date: 13th May 2020

Place: Mumbai

Ref: CERT/VLP/ /2020-21

UDIN: 20100052AAAABY6857

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

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Financial Year : 2019-20

(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	-	963	-	100%	-	963	-
	- In respect of policies with premium payment term 5 years	-	123	-	37.5%	-	46	-
	- 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	-	2,750	-	25%	-	687	-
	ii) Life**							
	a) First year Regular Premium							
	- In respect of policies with premium payment term of 10 years and above	4,808	34,790	63	80%	3,847	27,832	51
	- In respect of policies with premium payment term between 8 years and 9 years (both inclusive)	651	610	-	70%	456	427	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	6,071	5,672	5,133	60%	3,643	3,403	3,080
	- Others please specify*	-	-	-				
	b) Renewal Premium	80,862	44,815	7,009	15%	12,129	6,722	1,051
2	All single premium received during the year on policies granting							
	i) An immediate annuity	-	-	-	5%	-	-	-
	ii) A deferred annuity	-	-	1	5%	-	-	0
	All premium relieved on other single premium policies excluding policies specified in regulation 4 (ii) (a), (b), (c) and (d)	-	-	4,531	5%	-	-	227
4	All single premiums received during the year on Group Pure Risk policies	-	19,163	-	10%	-	1,916	-
5	All single premiums received during the year on Individual pure risk policies	-	26	-	10%		3	
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	-	-	1,531	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	-	-	(0.48)	10%	-	-	(0)
	ii) Renewal premiums	35.68	-	399	4%	1.43	-	15.95
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	2,01,848	74,680	8,955	0.05%	100.92	37.34	4.48
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	1,56,434	4,89,556	1,885	0.01%	16	49	0
	Total	92,428	1,08,912	18,667		20,192	42,086	4,445

* 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.



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

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.

Financial Year : 2019-20

(Rs in Lakhs)

S. No.	Particular	Allowable Expense as per Part A	Actual Expenses	Excess
1	Linked policies			
i	Life	4,429	5,112	(683)
ii.	General Annuity and Pension	16	104	(88)
iii.	Health	-	-	-
iv.	Variable		-	-
2	a) First year Regular Premium			
i.	Non-participating policies			
a)	Life	41,983	69,925	(27,942)
b)	General Annuity and Pension	-	-	-
c)	Health	104	99	-
d)	Variable	-	-	-
ii.	Participating Policies			
a)	Life	20,191	19,773	-
b)	General Annuity and Pension	2	2	(1)
c)	Health	-	-	-
d)	Variable	-	-	-
	Total (A)	66,723	95,015	(28,715)
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)	66,723	95,015
				(28,715)

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.

Parag
Raja

Chief Executive Officer

Nilesh
Jayantilal
Kothari

Chief Financial Officer

Vinod
D'souza

Chief Compliance Officer

Date : 13 May 2020

Place : Mumbai



Hiren
Chinubhai
Shah

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