



BHARTI AXA LIFE INSURANCE COMPANY LIMITED

16TH ANNUAL REPORT 2020-21

#DoTheSmartThing



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: 02395182

Non-executive Director

Mr. Jean Paul Dominique Louis Drouffe

DIN: 0737383856

Non-executive Director

Mr. Marc Pierre Charles Audrin (till 24.03.2021)

DIN: 08420079

Non-executive Director

Mr. Chirstophe Stephane Kanub (w.e.f. 24.03.2021)

DIN: 09109015

Additional 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: 08713978

Managing Director and Chief Executive Officer
(till 30.04.2020)

Mr. Parag Raja

DIN: 08713978

Managing Director and Chief Executive Officer
(w.e.f. 01.05.2020)

APPOINTED ACTUARY

Mr. Mudit Kumar (till 30.10.2020)

Mr. Varun Gupta (w.e.f. 09.02.2021)

CHIEF FINANCIAL OFFICER

Mr. Nilesh Kothari

HEAD – COMPLIANCE AND COMPANY SECRETARY

Mr. Vinod D'souza

CHIEF RISK OFFICER

Mr. Rishin Rai (till 04.12.2020)

Mr. Vipul Sharma (w.e.f. 01.04.2021)

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 Limited

C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

Tel: (022) 49186000

Fax: (022) 49186060

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



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BHARTI AXA LIFE INSURANCE COMPANY LIMITED
DIRECTORS' REPORT 2020-21

Dear Members,

Your Directors have pleasure in presenting the 16th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

1. COMPANY SPECIFIC INFORMATION

a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized as below:

(Figures in Rs. cr.)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Income		
Premium & Investment Income (net)	3,314	2,523
Other Income	16	2
Total Income	3,330	2,525
Less: Expenses		
Commission	156	190
Expenses (excluding depreciation)	705	763
Depreciation	11	10
Benefits paid (net)	569	394
Provision for actuarial liability (net)	2,023	1,260
Provision for doubtful debts	1	1
Bad debts written off	3	2
Provision Diminution in the value of investments	0	105
Total Expenses	3,468	2,725
Net Surplus / (Deficit)	-139	-201
Funds for future appropriation - Par Individual	16	15
Funds for future appropriation - Par pension	0	0
Net Profit / (Loss)	-154	-215
Add: Loss bought forward from last year	-2,708	-2,493
Total Loss as on date	-2,861	-2,708
Transfer to/from Reserves	0.1	0.1
Total Loss as on date	-2,862	-2,708



During the year under review, the total income of your Company was Rs. 3,330 cr. as compared to the previous financial year's total income of Rs. 2,525 cr. For the financial year under review, the Company had Net loss of Rs. 154 cr. as against Net Loss of Rs. 215 cr. in the previous financial year.

b. Transfer to reserves:

At the end of every Financial Year the Company transfers the surplus / deficit from revenue account to P & L account after appropriation of Funds for Future Appropriation.

c. Dividend:

Considering the loss incurred during the year and accumulated deficit, your directors have not recommended any dividend for the financial year.

2. GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

a. Industry Update

Economy has faced turbulence and limited growth due to the impact of COVID-19 during the year and the same is expected to continue in the short run basis current situation. Government imposed confinements, quarantines, travel restrictions, social distancing measures along with closure of non-essential activities to try and alleviate the severe strain experienced locally and nationally which led to massive disruptions to the economic output resulting in lower economic activity and lower estimates of future economic growth.

The life insurance industry also faced the heat of the pandemic which impacted its growth during the year. Life insurance industry witnessed positive growth of ~3% in terms of weighted individual new business premium during the FY 2020-21. Private players witnessed growth of ~8% while LIC had de-growth of (~3%) in FY 2020-21. Within private insurers, growth continues to be driven by Bancassurance led insurers. Private players gained market share of ~3%, resulting in 60% market share for the FY 2020-21.

The pandemic has resulted in bringing to light the importance of life insurance and health insurance as a necessary investment. People have begun to understand the importance of insurance in financial planning amid growing uncertainties in income and medical costs. This awareness is expected to be a growth catalyst for the insurance industry in medium to long run.

India's low life insurance penetration rate along with low insurance density also provides a huge potential to penetrate the underserved segments. The resultant impact is expected to drive higher demand for insurance products thereby leading to industry growth.

b. Performance Update 2020-21

The Company witnessed strong performance during FY 2020-21 in term of driving lower opex ratio, better profitability and capital management despite the impact on topline and claims on account of COVID-19.



The Company's new business premium de-grew by 6% in FY 2020-21 (Rs. 783crs) over previous year (Rs. 829crs) whereas the renewal premium (Rs. 1,498crs) grew by ~10% (Rs. 1,359crs in FY 2019-20) resulting in total premium growth of 4% (Rs 2,281crs) in the current year over previous year (Rs. 2,187crs). Asset under management (AUM) grew by ~Rs. 2,500crs (from Rs. 6,902crs in FY 2019-20 to Rs. 9,374crs in FY 2020-21). The Company also experienced higher COVID-19 claims which adversely impacted the statutory losses. Despite the topline shortfall and higher claims experience, statutory losses were lower than last year (Rs. 154crs in FY 2020-21 vs. Rs 215crs in FY 2019-20) driven by efficient expense control measures & higher investment income. The individual in-force customer base also increased (2%) to ~6.8mn during the year. Claims settlement ratio also witnessed improvement of 2% (99.1%) over previous year (97.2%).

Key focus areas for Bharti AXA Life for the year 2020-21 included:

- 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
- Digital enablement for distributors to help drive seamless business inflow
- Improving customer journey through process improvement across touch-points and driving digital servicing

The Company's performance on key parameters during the year was as follows:

Key Parameters (Rs in crs)	FY 2020-21	FY 2019-20	Change
New Business Premium	783	829	-6%
Renewal Premium (Gross)	1,498	1,359	10%
Total Premium (Gross)	2,281	2,187	4%
Operating Expense Ratio	31%	35%	-4%
Statutory Profit / (Loss)	-154	-215	61
13 th Month Persistency	63%	63%	0%

c. Products launched during the year:

Sr. No.	Product Name	UIN	Date of Launch
1	Bharti AXA Life Flexi Term	130N072V05	24 May 2020
2	Bharti AXA Life Hospi Cash Rider	130B007V04	24 May 2020
3	Bharti AXA Life Secure Income Plan	130N056V05	28 May 2020
4	Bharti AXA Life Elite Advantage	130N060V05	28 May 2020
5	Bharti AXA Life Shining Stars	130N095V03	19 June 2020
6	Bharti AXA Life Grameen Jeevan Bima	130N098V01	25 June 2020
7	Bharti AXA Life Wealth Pro	130L100V01	5 August 2020



Sr. No.	Product Name	UIN	Date of Launch
8	Bharti AXA Life Group Term Micro Insurance Plan	130N099V01	11 August 2020
9	Bharti AXA Life Premier Protect Plan	130N096V03	24 August 2020
10	Bharti AXA Life Grow Wealth	130L088V03	19 October 2020
11	Bharti AXA Life Guaranteed Income Pro	130N101V01	25 November 2020
12	Bharti AXA Life Flexi Term Pro	130N103V01	12 February 2021
13	Bharti AXA Life Accidental and Total Permanent Disability Rider	130B010V01	17 February 2021
14	Bharti AXA Life Loan Secure	130N054V04	25 February 2021

d. New Business

Our company has adopted 100% digital onboarding of customer, and made the journey paperless. This has helped significantly in speed of issuance and distribution experience.

i. Simplification of Proposal form (eASE 2.0):

In order to make the onboarding journey simple and reduce the time in filling the proposal form, we re-looked at opportunities of optimization of the current proposal form along with industry benchmarking. This along with auto population of existing customer details has made the customer and distributor experience to fill the form easier. Supplementing the reduction in fields with the auto population functionality, we were able to achieve a 40% reduction in time for filling the form.

ii. Implementation of E-NACH: New business & servicing

In our effort to support our drive autopay adoption & improve persistency, a digital Autopay registration module has been implemented. Customer can register for autopay digitally through any of the following options –

- Internet Banking via Account Number
- Debit Card & Credit Card

With this the Success TAT for Autopay registration has come down from a few days to 1 day for customers who opt for E-NACH registration. The customer is allowed to register for autopay either at the onboarding stage or the policy servicing stage

iii. Pre-approved Sum Assured (PASA)

To increase customer experience we identified customer base eligible for additional Sum Assured without getting medicals done. We started a communication channel with these customers and also share the information to the respective distributors.



Customer Onboarding

- Introduction of EPIVC App for enhanced customer onboarding experience & leakage control
- Multi Lingual capability at contact center to cater to customer base

iv. e-Policy Kit:

Policy Document has been made available to the customer as a soft copy. This is provided as an alternate to the physical policy document dispatch. This enabled quicker access to the document for the customer and made the policy document soft copy available throughout the life time of the customer. Additionally, it attributed to reduced dispatch cost, as physical policy document need not be dispatched to customers who've opted for e-policy kit.

Implementation of Digi locker

Digilocker is a government initiative for having all documents consolidated at a single place. Insurance policy document via Digilocker is recognized by IRDAI. Bharti AXA life Policy Bond is now available digitally for the entire policy lifetime of the customer. Additionally, to increase the ease of access for the customer, integration has been done between Bharti AXA and Digilocker (GOI authorized application), so that Bharti AXA Life customers could download their Policy document from Digilocker itself directly by entering their policy number.

e. Renewals & Persistency:

A focused approach on Renewal and Persistency management has resulted in 16% growth in Cash renewal collection for FY20-21. 13th month Persistency closed at similar level of previous year (63.4%). The growth got curtailed due to poor persistency of Partnership distribution. At 71% Proprietary channel's persistency improved more than 6%.

- Agency channel improved by 5% (from 64% in Mar 20 to 71% in Mar 21).
- Partnership distribution ('PD') channel dropped by 6% (from 61% in Mar 21 to 55% in Mar 21)
- Few key initiatives, which impacted Persistency and Renewal management, are as follows:
 - Analytics driven segmented calling and renewal campaign management, leading to better collection of Old renewal book
 - Termination of Partners who were doing poor quality business (this ensured better quality PD business in FY21 with higher Persistency in FY22)
 - Video based Pre-issuance verification calling launched for better quality onboarding

f. Customer Centricity Update

Digital adoption form FY'21 has been 43% for all serving queries and request

i. Implementation of WhatsApp

To enable ease of access for the customer, we have moved 20 of the key Queries and Service request options to the WhatsApp platform. Now the customers can access top queries and requests at the comfort of their phone.



ii. Customer Contact Center Services

- Transitioned to Work from Home in BCP without any impact on service levels
- Multi Lingual capability was available across all touch points
- Service promise delivery - close looping customer requests which are escalation in nature and lead to dissatisfaction
- Dynamic IVR at Toll free to promote self-help option to customers on services
- Promoting digital servicing options across all touch points

iii. Implementation of NPS (Net Promoter Score):

Launch of experience capture for customer and distributors. The insights received is used to enable new services to match changing customer expectation , revamp processes and closing gaps if any identified as part of the customer feedback

Customer Experience - Touchpoint NPS implemented across 10 touch points for customers capturing their experience across milestones from Purchase to Service & Claims

- Policy Login
- Policy Document Delivery
- Service Request Closure
- Customer portal
- Refund Payout
- Renewal Premium Payment
- Complaints
- Branch
- Contact Centre
- Claims

Distribution Experience

- NPS for Agency & Priority partner launched - 8 touchpoints activated for capture of distributor experience
- This NPS captures experience of the agent for himself as an agent for the organization and also captures his experience of policy login & issuance for his/ her customers.

Customer segmentation & engagement- Initiated

- Analytics was used to create customer segmentation for existing customer base basis key variables. Basis the identified persona ongoing customer engagement was defined for each of the basis customer segment.
- Ongoing engagement landscape was created basis customer persona, life event and policy milestone there by enabling us to drive customer stickiness, density and persistency. This process will further be used to create key service differentiators for top customer segment.



iv. Update on initiatives taken to reduce complaints:

Stringent Governance

- Periodic governance meeting with the CEO & Senior Management
- Continuous Reiteration in all Employee and Partner Communications

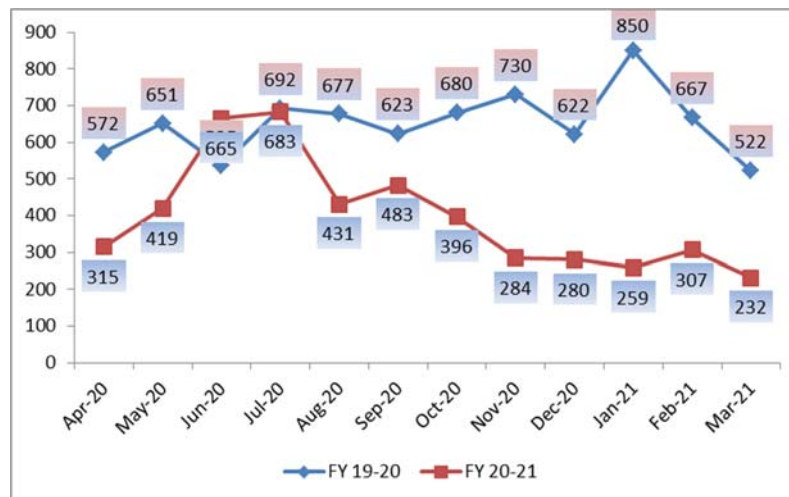
Business Quality

- 168 CAB partners with poor business quality discontinued in FY21

On Boarding Process & Customer Connect

- Revised PIVC, RCU & Welcome calling grids implemented
- NPS launched across 10 Touch points
- Periodic Emailers sent to customers alerting them on spurious calls
- The above measures have yielded results in terms of reduction in complaints
- On a YTD basis, we have witnessed a 39% reduction in complaints, following are details of complaints received on month on month basis:

Overall 39% decrease in the number of complaints over last FY.



g. Claims

- Claim settlement is the most important moment of truth for our customers.
- Our claims settlement ratio for FY 19-20 stood at 97.35%
- We have raised the bar further and for FY 20-21, our claims settlement ratio improvised to 99.05%



Details of number of claims (Individual + Group) intimated, disposed and pending as on 31 March 2021:

Particulars	(Number of claims)					
	Death	Maturity	Annuities / Pension	Survival Benefit	Surrender	Other
Claims o/s at the beginning of the period	6	325	263	1907	3	--
Claims reported during the period	2910	5775	175	232638	7778	--
Claims settled during the period	2874	5642	214	234545	7743	--
Claims repudiated during the period	37	0	0	0	0	--
Claims transferred to unclaimed amount*	0	172	47	14390	0	--
Claims o/s at the end of the period	5	413	50	14390	38	--

*Cases disclosed for FY 2020-2021 (pending as on 31st March 2021)

The ageing analysis of claims settled and outstanding as on 31 March 2021 is set out in Annexure C

h. Technology

Launch of 7 new digital assets, enabling the entire selling workforce across the value chain of Pre-Sales, Sales & Fulfillment, Post-Sales & Seller Lifecycle Management, was a major milestone, in the overall digital transformation journey for the Enterprise, in the year FY 20-21. A mobile first one stop shop enabled the sellers to complete the selling journey right from lead management to policy logging. These assets were integrated with the existing applications to offer a seamless experience for the user. The assets have been enabled with Single Sign On. The digital assets are built on most modern technology stack available in the market

The adoption of cloud first strategy and deploying 14 applications on cloud in the very first year itself was another significant achievement of the year. Cloud first strategy brings the desired flexibility & Scalability. This also helps controlling the overall cost by ability to scale down with seasonality of the usage of applications.

Other Key Deliveries

- Enablement of entire workforce to successfully work from home during Covid (pandemic) situation;
- New contact center for Online business launched with purchase journeys for following products - Flexi Term, Premier Protect Plan and Guaranteed Income Pro.;
- Under Communication revamp project Policy servicing and New Business communication was brought onto the most popular chat platform of WhatsApp with 14 services;
- First time in history of Company, 7 new products were launched in FY 20-21 along with other minor modifications;
- On-time partner transition for our RLS (Core Policy Admin System) from TCS to Mphasis.



i. 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.



j. Change in the financial year:

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

k. 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

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

During the year under review, the Company has developed a new logo on 4 March 2021 for rebranding under license from AXA SA and Bharti Enterprises. The Company has not acquired or assigned any material Intellectual Property Rights during the year.

m. Change in the nature of business:

There has been no change in the nature of business.

n. 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

a) Authorised Share Capital:

During the year under review, the Authorised Share Capital of the Company was increased from INR 30,000,000,000/- (Rupees Three Thousand Crores Only) to INR 50,000,000,000/- (Rupees Five Thousand Crore Only) and amended its Memorandum of Association at the Extra Ordinary General Meeting held on 5th June 2020.

b) Paid-up Share Capital:

The paid-up share capital of the Company at the beginning of the financial year was Rs. 28,912,009,760.

During the year under review, the Company raised Rs.195 crores for the operations of the Company 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.	29 May 2020	Bharti Life Ventures Private Limited	25,500,000	Rs.10 per share	255,000,000
		AXA India Holdings	24,500,000		245,000,000
2.	19 November 2020	Bharti Life Ventures Private Limited	25,500,000	Rs.10 per share	255,000,000
		AXA India Holdings	24,500,000		245,000,000
3.	22 January 2021	Bharti Life Ventures Private Limited	48,450,000	Rs.10 per share	484,500,000
		AXA India Holdings	46,550,000		465,500,000
TOTAL			195,000,000		1,950,000,000

The paid-up share capital of the Company at the end of the financial year is Rs. 30,862,009,760.

4. DEMATERIALIZATION OF SHARES

The shares of your Company are dematerialised with Central Depositories Services Limited. The International Securities Identification Number (ISIN) allocated to your Company's equity shares is INE089J01016. As on 31 March 2021, 100% of the equity shares are held in dematerialization form. The details of the shares in Demat, as on 31 March 2021 are as below:

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% to the Paid up capital
1	Shares in Demat Mode (CDSL)	7	3,086,200,976	100
2	Shares in Physical Mode	-	-	-
	Total	7	3,086,200,976	100

The address of the Registrar and Transfer Agent (R&T) of your Company is:

Link Intime India Private Limited, C – 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083



5. NON-CONVERTIBLE DEBENTURES

As at 31 March 2021, the outstanding amount of Non-Convertible Debentures ("NCDs") issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015 stood as follows:

- a) 600 Unsecured Unlisted Redeemable Non-Convertible Debentures at INR 10,00,000/- each aggregating to INR 60 crore with a coupon of 8.89% per annum, allotted on 23 August 2017.

The above Debentures are redeemable at the end of 10 years from the date of allotment. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, are the Debenture Trustees of the Company.

The Company has been regular in its payment obligations towards NCDs.

6. CREDIT RATING OF SECURITIES

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

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

7. MANAGEMENT

Board of Directors and Key Managerial Personnel:

As on 31 March 2021, 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. Vikas Seth ceased to be CEO & Managing Director of the Company with effect from 30 April 2020 and Parag Raja was appointed as CEO & Managing Director of the Company with effect from 1 May 2020.
2. Uma Relan was re-appointed as Independent Director of the Company for a second consecutive term of 5 years at the Extra-Ordinary General Meeting of the Company held on 30 April 2020.
3. Appointment of Rajesh Sud, who was appointed as Additional Director on 28 August 2019, was regularized as Director of the Company at the 15th Annual General Meeting of the Company held on 31 August 2020.



4. Marc Audrin ceased to be Non-Executive Director of the Company w.e.f. 24 March 2021 and Christophe Stephane Knaub was appointed as Additional (Non-Executive) Director of the Company w.e.f. 24 March 2021.
5. Ishita Mukherjee, Chief Operating Officer, Mudit Kumar, Chief and Appointed Actuary, Someshankar Ghose, Head – Direct Distribution, Rishin Rai, Chief Risk Officer and Mohit Bahuguna, Chief – Partnership Distribution, Key Management Persons resigned from their positions on 30 June 2020, 30 October 2020, 4 November 2020, 4 December 2020 and 7 December 2020 respectively.
6. Murli Jalan, Head – Tied Agency and Nitin Mehta, Chief Customer Officer were appointed as Key Management person on 20 May 2020 and 29 May 2020 respectively. Further, Angshuman Nag, Head – Direct Distribution, Pankaj Gupta, Chief Technology Officer were appointed as Key Management person on 4 November 2020 and Sandeep Mishra, Head – Partnership Distribution and Group Business and Varun Gupta, Chief and Appointed Actuary were appointed as Key Management person of the Company on 28 January 2021 and 9 February 2021 respectively.
7. Designation of Rajesh Walia was changed from Chief Agency Officer to Head – Distribution Enablement Group.

As per the provisions of Section 152 of the Companies Act, 2013, Harjeet Kohli (DIN: 07575784) and Akhil Kumar Gupta (DIN: 00028278) 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.

Christophe Stephane Knaub (DIN: 09109015) 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.

The Board would like to place on record its sincere appreciation for the services rendered by Marc Audrin, during his tenure on the Board of the Company and as Member of the Risk Management Committee of the Board of Directors.

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:

Vipul Sharma was appointed as Chief Risk Officer and designated as Key Management Person of the Company with effect from 1 April 2021.

a. Declaration by independent directors:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act.

b. 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:

- 1) Vikas Seth, CEO & Managing Director (till 30 April 2020)
- 2) Parag Raja, CEO & Managing Director (w.e.f. 1 May 2020)
- 3) Vinod D'souza, Company Secretary
- 4) Nilesh Kothari, Chief Financial Officer
- 5) Mudit Kumar, Appointed Actuary (till 30 October 2020)
- 6) Varun Gupta, Chief and Appointed Actuary (w.e.f. 9 February 2021)
- 7) Sandeep Nanda, Chief Investment Officer
- 8) Ishita Mukherjee, Chief Operating Officer (till 30 June 2020)
- 9) Nitin Mehta, Chief Customer Officer (w.e.f. 29 May 2020)
- 10) Murli Jalan, Head - Tied Agency (w.e.f. 20 May 2020)
- 11) Sanjay Sabharwal, Head – Variable Agency
- 12) Jaishankar Balan, Head – Human Resources
- 13) Mohit Bahuguna, Chief - Partnership Distribution (till 7 December 2020)
- 14) Sandeep Mishra, Head – Partnership Distribution and Group Business (w.e.f. 28 January 2021)
- 15) Rishin Rai, Chief Risk Officer (till 4 December 2020)
- 16) Someshankar Ghose, Head – Direct Distribution (till 4 November 2020)
- 17) Angshuman Nag, Head – Direct Distribution (w.e.f. 4 November 2020)
- 18) Pankaj Gupta, Chief Technology Officer (w.e.f. 4 November 2020)
- 19) Rajesh Walia, Distribution Enablement Group

c. Particulars of Employees:

The Company had 5387 full time employee and 24885 part time employees as at 31 March 2021.

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.**”



d. Board Meetings:

The Board of Directors of the Company met 5 (Five) 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 along with 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.

e. Committees:

Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee ('BNRC') comprises of one-half of the total members being Independent Directors i.e. Bharat S. Raut, Jitender Balakrishnan, Independent Directors 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, Non-executive Directors. 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".



f. Board evaluation and meeting of Independent Directors

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

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 Board Nomination and Remuneration Committee at its meeting held on 11 February 2021 approved the methodology and questionnaire for Board evaluation. The questionnaire was circulated to all Directors. The results / responses submitted by the Directors were presented in the respective meetings of the Board Nomination and Remuneration Committee and Board of Directors, held on 21 May 2021.

The Board conducted the review of each Director's performance, Board as a whole and performance of Committees of the Board, and expressed its satisfaction. There has been no material adverse observation or conclusion, consequent to such evaluation and review.

g. Orientation Programme for Independent / Non-executive Directors

IRDAI vide its letter dated 13 December 2019, issued a mandatory 'Orientation Programme for Independent Directors of Insurance Companies', advising all the insurance companies to ensure that all its independent directors participate in a 2-day residential Orientation Programme to be conducted by the National Insurance Academy (NIA), Pune. The objective of the programme was to ensure high levels of corporate governance standards and to facilitate fulfilment of obligations of Independent Directors of the Company in a prudent manner.

Due COVID-19 pandemic, the said programme was conducted through online mode and all the Independent Directors attended the said Orientation Programme.

Further, IRDAI vide its letter dated 23 February 2021, issued a mandatory 'Orientation Programme for all the Non-Executive Directors (other than Chairman) of the Insurance Companies. The said training is also being scheduled through online mode.

h. Independent Directors Databank

The Company has taken appropriate steps towards the inclusion of the names of all Independent Directors in the Databank of Independent Directors maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA').



The Independent Directors have undertaken online proficiency self-assessment test conducted by the IICA, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

i. 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, 2021, 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, 2021 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.

j. 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

8. 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.

9. 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.

10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Transactions / arrangements entered into by the Company with related parties are 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 details of transactions with related parties are regularly placed before the Board Audit and Compliance Committee at its quarterly meetings for approval / ratification.

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

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>.

11. 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	



Particulars	Management's Response
alternate sources of energy	None
3. Capital investment on energy conservation equipment	None

Technology absorption:

Particulars	Management Response
1. Efforts made towards technology absorption	86% of adoption of new digital platform (M Assets) among frontline sales. The usage of the new 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"> Business ran as usual without any hindrances even during the COVID induced sudden lockdown Network uptime increased from 99.5% to 99.9% The Nightly batch processing window in Policy Admin System reduced from 14 hrs to 2.5 hrs a reduction of ~75%
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. 267,327,393/- in foreign exchange during the year 2020-21.

12. 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:

Risk Category	General Coverage
Liability	There are many different liability risks that a business may be exposed to. For example, a company could face reinsurance related risks, product liability risks, or contractual liability risks.
Investment Risk	<p>This includes market risk, credit risk and liquidity risk. Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital.</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. 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.</p>
Operational Risk	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.
Regulatory Risk	Regulatory risk refers to the risks, costs and problems arising from new regulations/laws or modification to existing regulations/laws
Reputational Risk	It refers to the risk that negative publicity regarding an institution's business practices will lead to a loss of revenue or increased litigation. Reputation can be damaged as a result of practically any type of risk, including poor corporate governance, unethical practices, cyber risks, compliance failures and dubious sales practices.
Strategy Risk	Strategy Risk refers to the risk arising from adverse business decisions or improper implementation of those decisions. They may also arise from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.



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 RMC and Board.

13. 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.

14. 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.

15. 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).

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

In May 2019, the IASB issued the Exposure Draft of Amendments to IFRS 17. After considering comments on the Exposure Draft, in June 2020, the IASB published amendments to IFRS 17 including a deferral of the effective date of Standard by two years, i.e., from annual periods beginning on or after 1 January 2023.



16. 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.

In accordance with Section 139(2) of the Companies Act, 2013, every listed company and such class of companies as prescribed shall appoint an audit firm as auditor of the Company for not more than two terms of five consecutive years. Further, in accordance with IRDAI Corporate Governance Guidelines 2016, an audit firm which completes the tenure of five years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term of five years.

The Board of Directors in their meeting held on 4 November 2020 has approved the re-appointment of M/s. M. P. Chitale & Co., Chartered Accountants as the Joint Statutory Auditors of the Company for a period of five years subject to the approval of the Shareholders of the Company at the 16th Annual General Meeting.

The Joint Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Joint Statutory Auditors of the Company.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2021:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2021 forms part of the financial statement. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2021 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 2020-21.

d. Secretarial audit report for the year ended 31st March, 2021:

Secretarial Audit Report issued by M/s. GMJ & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2020-21 forms part to this report and the same is attached as "**Annexure – B**" The said report does not contain any qualification, reservation or adverse remark and therefore do not call for any



further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

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 2020-21.

f. Maintenance of Cost Records:

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

17. 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.

18. 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, 2021 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>.

19. 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 2021 was 178% as against the required solvency margin of 150%.

Holding Company

Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited) ('BLVPL') is holding Company of the Company.



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

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

Qualitative

The Remuneration Philosophy of the Company aims to:

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

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

Quantitative Disclosure

The details of remuneration paid to MD & CEO is as follows:

(Rs. '000)

Particulars	MD & CEO Parag Raja	Ex-MD & CEO Vikas Seth
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2020-21 to MD & CEO	-	-
Total Deferred Pay (LTI) Granted to MD & CEO in various years:	-	-
Deferred Pay (LTI) Granted during the year 2020-21	-	-
Fixed pay paid during the year 2020-21	18,294	1,708
Non Deferred Pay (Bonus) paid	-	-
One time Joining Bonus paid during the year 2020-21	-	-



Particulars	MD & CEO Parag Raja	Ex-MD & CEO Vikas Seth
One time Joining Bonus offered during the year 2020-21	31,200 [#]	-

***Severance Pay to the exited MD& CEO:** A severance pay of **INR 25,665,813** was paid to Mr Vikas Seth, ex-MD&CEO consequent to IRDA approval received on September 11, 2020

#Stock Appreciation Rights Plan (SAR)

MD & CEO has been granted Special Long Term Incentive of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

#Joining Bonus

Parag Raja was provided with a Joining Bonus as part of his appointment. The first payout of INR 92 Lakhs will be paid on joining. The balance will be paid in three instalments; in September 2020 (INR 60 Lakhs), September 2021 (INR 60 Lakhs) and September 2022 (INR 1 crore) respectively, subject to IRDA approval.

The Remuneration paid to CEO & MD is also disclosed in Notes to Accounts which forms part of Financial Statements.

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 2020-21 to KMP:	71,86,342	32,55,423	-
Total Deferred Pay (LTI) Granted to KMPs in various years:	61,98,1249	-	-
Deferred Pay (LTI) Granted during the year 2020-21:	-	-	-
Fixed pay paid during the year 2020-21:	76,074,682	23,431,415	-
Non Deferred Pay (Bonus) paid 2020-21:	81,93,582	32,15,032	-
One time Deferred Bonus paid during the year 2020-2021 :	-	-	110,00,000

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.



20. 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 cases brought forward from FY 2019-20	Number of Complaints filed during FY 2020-21	Number of Complaints disposed of during FY 2020-21	Number of Complaints pending as on FY 2020-21
1	3	5	7	1

21. 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.



22. 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 Digitally signed
by RAKESH
BHARTI BHARTI MITTAL
MITTAL Date: 2021.05.21
18:36:28 +05'30'

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Place: Mumbai
Date: 21st May, 2021

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-axa.com



CORPORATE GOVERNANCE REPORT

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

1. Board Meetings

Constitution of the Board, designation, number of meetings held and attendance by Directors during the Financial Year 2020-2021

Five Board meetings were held on 13 May 2020, 29 July 2020, 4 November 2020, 11 February 2021 and 24 March 2021.

The attendance of Directors during the Board meeting held in 2020-21 is given below. The necessary quorum was present for all the meetings.

Name of the Director	Designation	No. of Board Meetings attended	13 May 2020	29 July 2020	4 November 2020	11 February 2021	24 March 2021
Rakesh Bharti Mittal	Non-executive Director (Chairman)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Akhil Gupta	Non-executive Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Rajesh Sud	Non-executive Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Herjeet Kohli	Non-executive Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jean Drouffe	Non-executive Director	3	LOA	✓ ¹	LOA	✓ ¹	✓ ¹
Marc Audrin*	Non-executive Director	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹	LOA
Christophe Stephane Knaub**	Additional (Non-Executive) Director	Nil	-	-	-	-	-
Garance Wattez-Richard	Non-executive Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Bharat S Raut	Independent Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jitender Balakrishnan	Independent Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Uma Relan	Independent Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Vikas Seth [#]	CEO & Managing Director	Nil	-	-	-	-	-
Parag Raja ^{\$}	CEO & Managing Director	5	✓	✓	✓	✓	✓



¹ Attended meeting through video conference.

*Ceased to be Director of the Company w.e.f 24 March 2021

** Appointed as Additional (Non-Executive) Director of the Company w.e.f. 24 March 2021

Ceased to be CEO & Managing Director of the Company w.e.f 30 April 2020

§ Appointed as CEO & Managing Director of the Company w.e.f. 1 May 2020

@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, designation, number of meetings held and attendance by Members

Five Board Audit and Compliance Committee meetings were held on 13 May 2020, 29 July 2020, 4 November 2020, 11 February 2021 and 24 March 2021.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2020-21 is given below:

Name of the Members	Designation	No. of Committee Meetings attended	13 May 2020	29 July 2020	4 November 2020	11 February 2021	24 March 2021
Bharat S Raut	Independent Director (Chairman)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jitender Balakrishnan	Independent Director (Member)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Uma Relan	Independent Director (Member)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Rajesh Sud	Non-executive Director	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jean Drouffe	Non-executive Director (Member)	5	✓ ¹	✓ ¹	✓ ^{1*}	✓ ¹	✓ ¹

¹ Attended meeting through video conference

* Marc Audrin attended 4 November 2020 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, designation, number of meetings held and attendance by Members

Four Board Investment Committee meetings were held on 12 May 2020, 28 July 2020, 3 November 2020 and 10 February 2021.



The details of constitution and attendance of members during the committee meeting held in 2020-21 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	12 May 2020	28 July 2020	3 November 2020	10 February 2021
Harjeet Kohli	Non-executive Director (Chairman)	4	✓ ¹	✓ ^{1#}	✓ ¹	✓ ^{1#}
Jean Drouffe	Non-executive Director (Member)	4	✓ ¹	✓ ¹	✓ ^{1\$}	✓ ¹
Uma Relan	Independent Director (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Parag Raja [%]	CEO & MD (Member)	4	✓	✓	✓	✓
Vikas Seth ⁺	CEO & MD (Member)	Nil	-	-	-	-
Mudit Kumar ^{&}	Appointed Actuary (Member)	2	✓	✓	NA	NA
Varun Gupta [*]	Appointed Actuary (Member)	1	NA	NA	NA	✓ ¹
Nilesh Kothari	Chief Financial Officer (Member)	4	✓	✓	✓	✓
Sandeep Nanda	Chief Investment Officer (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Rishin Rai ^{**}	Chief Risk Officer (Member)	3	✓	✓	✓	NA
Vipul Sharma [^]	Chief Risk Officer (Member)	Nil	-	-	-	-

¹ Attended meeting through video conference

[#] Rajesh Sud attended 28 July 2020 and 10 February 2021 meeting as alternate member to Harjeet Kohli

^{\$} Marc Audrin attended 3 November 2020 meeting as alternate member to Jean Drouffe

[%] Appointed as Member of the Committee w.e.f 1 May 2020

⁺ Ceased to be Member of the Committee w.e.f. 30 April 2020

[&] Ceased to be Member of the Committee w.e.f. 30 October 2020

^{*} Appointed as Member of the Committee w.e.f 9 February 2021

^{**} Ceased to be Member of the Committee w.e.f. 4 December 2020

[^] Appointed as Member of the Committee w.e.f 1 April 2021

[@] 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, designation, number of meetings held and attendance by Members

Four Risk Management Committee meetings were held on 12 May 2020, 28 July 2020, 3 November 2020 and 10 February 2021.

The details of constitution and attendance of Directors during the Committee meeting held in 2020-21 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	12 May 2020	28 July 2020	3 November 2020	10 February 2021
Uma Relan	Independent Director (Chairperson)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Harjeet Kohli	Non-executive Director (Member)	1	✓ ¹	LOA	LOA	LOA
Rajesh Sud	Non-executive Director (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jean Drouffe	Non-executive Director (Member)	1	LOA	✓ ¹	LOA	LOA
Marc Audrin [#]	Non-executive Director (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Christophe Stephane Knaub ^{\$}	Non-executive Director (Member)	Nil	-	-	-	-
Vikas Seth [*]	MD & CEO (Member)	Nil	-	-	-	-
Parag Raja ^{**}	MD & CEO (Member)	4	✓	✓	✓	✓

¹ Attended meeting through video conference

[#] Ceased to be Member of the Committee w.e.f. 24 March 2021

^{\$} Appointed as Member of the Committee w.e.f. 24 March 2021

^{*} Ceased to be Member of the Committee w.e.f. 30 April 2020

^{**} Appointed as Member of the Committee w.e.f. 1 May 2020

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

LOA – Leave of Absence



5. Policyholders Protection Committee meetings

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

Four Policyholders Protection Committee meetings were held on 12 May 2020, 28 July 2020, 3 November 2020 and 10 February 2021.

The details of constitution and attendance of Directors during the Committee meetings held in 2020-21 is given below:

Name of the Member	Designation	No. of Committee Meetings	12 May 2020	28 July 2020	3 November 2020	10 February 2021
Jitender Balakrishnan	Independent Director (Chairman)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Bharat S. Raut	Independent Director (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Rajesh Sud	Non-executive Director (Member)	4	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Garance Wattez-Richard	Non-executive Director (Member)	4	✓ ¹	✓ ^{1#}	✓ ¹	✓ ^{1*}

¹ Attended meeting through video conference

[#] Jean Drouffe attended 28 July 2020 meeting as alternate member to Garance Wattez-Richard

^{*} Marc Audrin attended 10 February 2021 meeting as alternate member to Garance Wattez-Richard

@ 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, designation, number of meetings held and attendance by Members

Five Board Nomination and Remuneration meetings were held on 13 May 2020, 29 July 2020, 4 November 2020, 11 February 2021 and 24 March 2021.

The details of constitution and attendance of Directors during the Committee meeting held in 2020-21 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	13 May 2020	29 July 2020	4 November 2020	11 February 2021	24 March 2021
Bharat S. Raut	Independent Director (Chairman)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jitender Balakrishnan	Independent Director (Member)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹



Name of the Member	Designation	No. of Committee Meetings attended	13 May 2020	29 July 2020	4 November 2020	11 February 2021	24 March 2021
Rajesh Sud	Non-executive Director (Member)	5	✓ ¹	✓ ¹	✓ ¹	✓ ¹	✓ ¹
Jean Drouffe	Non-executive Director (Member)	5	✓ ¹	✓ ¹	✓ ^{1*}	✓ ¹	✓ ¹

¹ Attended meeting through video conference

* Garance Wattez-Richard attended 4 November 2020 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.

7. With Profit Committee meeting

Constitution of the With Profit Committee, designation, 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 8 May 2020 are given below:

Name of the Member	Designation	No. of Committee Meeting attended	8 May 2020
Jitender Balakrishnan	Independent Director (Chairman)	1	✓ ¹
Vikas Seth*	CEO & MD (Member)	Nil	-
Parag Raja**	CEO & MD (Member)	1	✓ ¹
Heerak Basu	Independent Actuary (Member)	1	✓ ¹
Mudit Kumar [#]	Appointed Actuary (Member)	1	✓ ¹
Varun Gupta ^{&}	Appointed Actuary (Member)	Nil	-
Nilesh Kothari	Chief Financial Officer (Member)	1	✓ ¹

¹ Attended meeting through video conference

* Ceased to be Member of the Committee w.e.f. 30 April 2020

**Appointed as Member of the Committee w.e.f 1 May 2020

[#] Ceased to be Member of the Committee w.e.f 30 October 2020

[&] Appointed as Member of the Committee w.e.f 9 February 2021

@ 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 2020-21

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2020-21	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	210,000	225,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	225,000	225,000
3.	Uma Relan	Independent Director	15,000	45,000	195,000	225,000
	Total Remuneration				630,000	675,000

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



Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rajesh Sud	Non-Executive Director	Insurance Industry Professional, Business development	Graduate from Shri Ram College of Commerce, MBA (Marketing and Finance) - University of Delhi, Advance Management Program – Business Administration and Management - Wharton School
Jean Paul Dominique Louis Drouffe	Non- Executive Director	Insurance Industry Professional	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)
Marc Pierre Charles Audrin [@]	Non- Executive Director	Risk and Actuarial	Graduated from French Business School, Diplome d'Etudes Superieures Comptables et Financieres
Christophe Stephane Knaub [#]	Additional Non- Executive Director	Finance	ACCA-Qualified Accountant-Fellow of the Association of Chartered Certified Accountants, École des Mines de Paris – with Highest Honours (French Engineering School)
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
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



Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
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 ⁵	CEO & Managing Director	Insurance Industry Professional	MBA (Marketing & Finance), B.E. (Electronics & Electrical Communications)
Parag Raja ^{%12}	CEO & Managing Director	Insurance Industry Professional	MMM – Jamnalal Bajaj (JBIMS), M.Com – Sydenham College, B.Com – H. R.College
Details of other members of the Committee			
Mudit Kumar ^{r**&}	Appointed Actuary	Actuarial	B.Tech from IIT Varanasi, Qualified Actuary from IFoA, UK and IAI
Varun Gupta ^{**^1}	Appointed Actuary	Actuarial & Risk	B.Tech from IIT, BHU, FIAI, FIA UK, Chartered Enterprise Risk Actuary, PGDM, IIM Calcutta
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
Vipul Sharma ^{**+}	Chief Risk Officer	Risk Management, Internal Audit,	B.Sc, DU, Master of Finance and Control, Maharshi Dayanand University, Rohtak, CISA qualified



Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Nilesh Kothari**1	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India
Heerak Basu ¹	Independent Actuary	Actuarial	Honours Degree (Mathematics) – Cambridge University, MBA - Strathclyde Graduate Business School, UK, Fellow of the Institute and Faculty of Actuaries, UK, Fellow of the Institute of Actuaries of India, Fellow of the Singapore Actuarial Society

@ Ceased to be Director of the Company and Member of Risk Management Committee w.e.f 24 March 2021

Appointed as Additional (Non-Executive Director) and Member of Risk Management Committee of the Company w.e.f 24 March 2021

\$ Ceased to be CEO & Managing Director and Member of Board Investment Committee, Risk Management Committee and With Profit Committee of the Company w.e.f. 30 April 2020

% Appointed as CEO & Managing Director and Member of Board Investment Committee, Risk Management Committee and With Profit Committee of the Company w.e.f. 1 May 2021

** Members of Board Investment Committee

& Ceased to be Member of Board Investment Committee w.e.f 30 October 2021

¹ Members of With Profit Committee

^ Appointed as Member of Board Investment Committee and With Profit Committee w.e.f 9 February 2021

! Ceased to be Member of Board Investment Committee w.e.f 4 December 2020

+ Appointed as Member of Board Investment Committee w.e.f 24 March 2021



Certification for compliance of the Corporate Governance Guidelines

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

**Vinod
D'souza**

Digitally signed by Vinod D'souza
DN: cn=Vinod, o=Personal,
2.5.4.20=c68bae1cc746f44c8f62c52b6127480bc87a5
80d2ad367cbade4e2b95764644, postalCode=400042,
st=Maharashtra,
serialNumber=3c5440515a02d4621f6020493b234107
8d4a11043817564c3594f5ae0442d90, cn=Vinod
D'souza
Date: 2021.05.21 18:24:59 +05'30'

**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: 2021.05.21
18:37:40 +05'30'

Chairman

Date: 21 May 2021
Place: Delhi



Names of the top ten employees in terms of remuneration drawn and name of every employee drawing Rs. 1.02 Cr 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 2020-21

Sr. 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	Parag Raja	Chief Executive Officer	18,293,621.00	Otherwise	MMM, M.com, 22 Years	08-Apr-2020	27-Aug-1976	Birla Sun life Insurance Co Ltd	N.A.	No
2	Mudit Kumar	Chief & Appointed Actuary	10,574,452.00	Otherwise	B Tech, Fellow of Institute of Actuary, India and UK, 18 years	29-Apr-2015	20-Oct-1979	Aviva Life Insurance	N.A.	No
3	Sandeep Nanda	Chief Investment Officer	15,871,161.00	Otherwise	B.Tech., MBA, Total 31 years	04-May-2009	26-Nov-1962	AXA Investment Managers Pvt. Ltd	N.A.	No
4	Murli Jalan	Head – Tied Agency	13,051,038.00	Otherwise	B.com, 26 Years	20-May-2020	10-Oct-1975	Birla Sun life Insurance Co Ltd	N.A.	No
5	Sandeep Kumar Mishra	Head – Partnership Distribution and Group Business	1,855,047.00	Otherwise	Marketing management diploma, 18 Years	28-Jan-2021	01-Sep-1974	Aditya Birla Sun Life Insurance Co. Ltd	N.A.	No
6	Varun Gupta	Head - Actuary	2,621,973.00	Otherwise	B.E, 16 Years	22-Jan-2021	17-Jan-1981	Tata AIA Life Insurance Co. Ltd	N.A.	No
7	--	--	--	--	--	--	--	--	--	--
8	--	--	--	--	--	--	--	--	--	--
9	--	--	--	--	--	--	--	--	--	--
10	--	--	--	--	--	--	--	--	--	--

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
(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, 2021** 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, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") including The Companies (Amendment) Act, 2020 and the rules made thereunder (amended from time to time).
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (with respect to dematerialisation of securities)

Cont .2..



- iii. The Company, being a Life Insurance Company, the specific Acts applicable are as under: (scrutiny of the documents is pending)
- The Insurance Act, 1938 including amendments and part thereof;
 - 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 1 and 2 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.

Cont.3..



3. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had the following specific events:

1. The Company has increased its Authorised Share Capital from INR 30,000,000,000/- (Rupees Three Thousand Crores Only) to INR 50,000,000,000/- (Rupees Five Thousand Crore Only) and amended its Memorandum of Association at the Extra Ordinary General Meeting held on 5th June 2020 and complied with the provisions of the Act.
2. The Company has issued and allotted 1,95,000,000 (Nineteen 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

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by SONIA
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CHETTIAR
Date: 2021.05.05
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[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN: A027582C000244909

PLACE: MUMBAI
DATE: MAY 5, 2021.

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



ANNEXURE A

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

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

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

Contd..



7. We have verified the Documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai, physical examination of documents is not possible.

For GMJ & ASSOCIATES
Company Secretaries

SONIA
MELWYN
CHETTIAR

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by SONIA
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CHETTIAR
Date: 2021.05.05
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[SONIA CHETTIAR]
PARTNER
ACS: 27582 COP: 10130
UDIN : A027582C000244909

PLACE: MUMBAI
DATE: MAY 5, 2021.



Annexure C

Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended 31 March 2021:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
On or before Maturity	0	0	0	209333	7599	--
Less than 1 month	2874	5642	214	23304	109	--
1 month to 3 months	0	0	0	1	33	--
3 months to 6 months	0	0	0	0	2	--
6 months to 1 year	0	0	0	1907	0	--
1 year and above	0	0	0	0	0	--
Total claims settled during the year ended 31 March 2021	2874	5642	214	234545	7743	--

Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at 31 March 2021:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender	Other
Less than 3 months	5	405	45	3325	38	--
3 months to 6 months	0	8	5	4859	0	--
6 months to 1 year	0	66	41	6206	0	--
1 year and above	0	106	6	0	0	--
Total claims outstanding at 31 March 2021	5	585	97	14390	38	--

**EXTRACT OF ANNUAL RETURN (MGT 9)
as on financial year ended on 31 March 2021**

[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)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
• Alok Roongta	1 [#]		1 [#]	0	1 [#]		1 [#]	0	
• Vinod D'souza	1 [#]		1 [#]		1 [#]		1 [#]		
• Nilesh Kothari	1 [#]		1 [#]		1 [#]		1 [#]		
• Manoj Jaju	1 [#]		1 [#]		1 [#]		1 [#]		
• Rohit Puri	1 [#]		1 [#]		1 [#]		1 [#]		
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.									
(i) *Bharti Life Ventures Private Limited	1,474,512,493	-	1,474,512,493	51.00	1,573,962,493	-	1,573,962,493	51.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1,474,512,493	-	1,474,512,493	51.00	1,573,962,493		1,573,962,493	51.00	-
(1) Foreign									
a)NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.									
AXA India Holdings	1,416,688,478	-	1,416,688,478	49.00	1,512,238,478	-	1,512,238,478	49.00	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub total (A) (2)	1,416,688,478	-	1,416,688,478	49.00	1,512,238,478	-	1,512,238,478	49.00	-
Total shareholding of Promoter (A) (1) + (A) (2)	2,891,200,976	-	2,891,200,976	100	3,086,200,976	-	3,086,200,976	100	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
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) FIs	-	-	-	-	-	-	-	-	-
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)	2,891,200,976	-	2,891,200,976	100	3,086,200,976	-	3,086,200,976	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

Sr. No.	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	1,474,512,493	51.00	N.A.	1,573,962,493	51.00	N.A.	NIL
2.	AXA India Holdings	1,416,688,478	49.00	N.A.	1,512,238,478	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.	Rohit Puri	1 [#]	0.00	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	1,474,512,498 [#]	51.00	1,474,512,498 [#]	51.00
2	Allotment of shares during the year				
i.	29 May 2020	25,500,000	51.00	1,500,012,498	51.00
ii.	19 November 2020	25,500,000	51.00	1,525,512,498	51.00
iii.	22 January 2021	48,450,000	51.00	1,573,962,498	51.00
3	At the end of the year	1,573,962,498 [#]	51.00	1,573,962,498 [#]	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	1,416,688,478	49.00	1,416,688,478	49.00
2	Allotment of shares during the year				
i.	29 May 2020	24,500,000	49.00	1,441,188,478	49.00
ii.	19 November 2020	24,500,000	49.00	1,465,688,478	49.00
iii.	22 January 2021	46,550,000	49.00	1,512,238,478	49.00
3	At the end of the year	1,512,238,478	49.00	1,512,238,478	49.00

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

Sr. No.	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: -

Sr. No.	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	29,413*	Nil	Nil	29,413*
Total (i+ii+iii)	629,413	Nil	Nil	629,413
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	30,176*	Nil	Nil	30,176*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Total (i+ii+iii)	630,176	Nil	Nil	630,176

**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 (CEO & MD) 1-Apr-2020 – 30-Apr-2020	Parag Raja (CEO & MD) 1-May-2020 – 31-Mar-2021	Total Amount
i.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,708	18,294	20,002
	(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	Details provided below	Details provided below	
	i. LTIP Granted			
	ii. Past LTIP Allotted			
	Total	1,708 *	18,294 + SAR	20,002 + SAR

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)

***Severance Pay to the exited MD& CEO:** A severance pay of **INR 25,665,813** was paid to Mr Vikas Seth, ex-MD&CEO consequent to IRDA approval received on Sept 11, 2020

Details of LTIP and Other benefits – Mr. Parag Raja

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

Sr. No.	Financial Year Performance level	STIC as a % of Total Fixed Pay***
1.	Achievement of Target Performance level (100% of Target)	50%
2.	Achievement levels between Target Performance level and Excellent Performance levels	Earning potential on STIC ranges from 100% on target to 150% for power ahead performance. STIC performance multiplier will be determined each year by Company management, in line with the Nomination and Remuneration Policy of the Company reflecting business and individual performance.

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

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

Other Allowances: CEO is entitled to the following additional benefits:

- (a) PF & Gratuity as per Company's Policy
- (b) Official Travel expenses to be reimbursed as per Company's policy upto INR 50,00,000/-
- (c) Medical Insurance Coverage, Accident Benefit and Life Insurance coverages as per Company's Policy
- (d) One club membership

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

Joining Bonus: Parag Raja was provided with a Joining Bonus as part of his appointment. The first payout of INR 92 Lakhs will be paid on joining. The balance will be paid in three instalments; in September 2020 (INR 60 Lakhs), September 2021 (INR 60 Lakhs) and September 2022 (INR 1 crore) respectively, subject to IRDA approval.

Stock Appreciation Rights Plan (SAR)

CEO has been granted Special Long Term Incentive of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

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	435,000	450,000	420,000	13,05,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	435,000	450,000	420,000	13,05,000
2	Other Non-Executive Directors**				
	Fee for attending board / committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	435,000	450,000	420,000	13,05,000
	Total Managerial Remuneration	435,000	450,000	420,000	13,05,000
	*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	5,717	7,462	13,179
(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	-	-	-

Particulars of Remuneration	Key Managerial Personnel		
- as % of profit	-	-	-
others, specify...			
Others, please specify i. LTIP Granted	Details Provided Below	Details Provided Below	
Total	5,717+SAR	7,462+SAR	13,179+SAR

Stock Appreciation Rights Plan (SAR)

Company Secretary and Chief Financial Officer have been granted Stock Appreciation Rights Plan. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

1. Company Secretary has been granted Special Long Term Incentive of 0.05% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.
2. Chief Financial Officer has been granted Special Long Term Incentive of 0.10% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

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					

<p style="text-align: center;">INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BHARATI AXA LIFE INSURANCE COMPANY LIMITED</p>
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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, 2021, 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, 2021 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, 2021;
- (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.

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

- 1) We draw attention to Note No. 23 (c) of Notes forming part of financial statements regarding expenses incurred in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 20,04,007 ('000) pertaining to FY 2020-21 charged to Shareholders Account. An application has been made by Life Council to IRDAI seeking forbearance on behalf of several life insurance companies. As directed by IRDAI, the company is yet to make a specific submission for forbearance of expenses in excess of the limits incurred to IRDAI.
- 2) We draw attention to Note No. 44 of Schedule 16 to the Financial Statements on the possible effects of the COVID 19 Pandemic.

Our opinion is not modified in respect of these matters.

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.

Our opinion is not modified in respect of this matter.

C N K & Associates LLP,
Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle East
Mumbai – 400 057

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400 001, India

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.

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 May 21, 2021, 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 Statements Regulation and Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standard) Amendment Rules, 2016 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by 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 and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified in Sec 133 of the Companies Act and the Rules framed thereunder and with the accounting principles to the extent they are not inconsistent 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 written representations received on e-mail (due to lockdown restriction in certain states) from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2021 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**;

C N K & Associates LLP,
Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle East
Mumbai - 400 057

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

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act;
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2021 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, 2021.

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

HIMANSHU
VASANTLAL
KISHNADWALA

Digitally signed by HIMANSHU
VASANTLAL KISHNADWALA
Date: 2021.05.22 12:53:48
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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: May 21, 2021
Place: Mumbai
UDIN: 21037391AAAACH1645

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

Murtaza Taher
Vajihi

Digitally signed by Murtaza Taher Vajihi
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2.5.4.20=bfec15907b8d53458f580756ebf26613cd99f283ac5af2096e10b78f
95895ca6, postalCode=400002, st=Maharashtra,
serialNumber=95d1c785200687709f2d5413b181d5c648e726db1ff202c82
6c8a0735e27650, cn=Murtaza Taher Vajihi
Date: 2021.05.22 10:19:35 +05'30'

Murtaza Vajihi
Partner
Membership No: 112555
Date: May 21, 2021
Place: Mumbai
UDIN: 21112555AAAABS864

“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 Life Insurance Company Limited** (“the Company”) as of March 31, 2021, 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.

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.

C N K & Associates LLP,
Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle East
Mumbai – 400 057

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400 001, India

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls over 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 control with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in “other matter” para of our audit report on the standalone financial statements for the year ended March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

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VASANTLAL
KISHNADWALA

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Date: 2021.05.22 12:54:22
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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: May 21, 2021
Place: Mumbai
UDIN: 21037391AAAACH1645

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

Murtaza Taher Vajihi

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postalCode=400002, c=Maharashtra,
serialNumber=95d1785200887759f2c5d13b181d5c48e736b1f202e326cbad735a27650,
cn=Murtaza Taher Vajihi
Date: 2021.05.22 10:20:39 +05'30'

Murtaza Vajihi
Partner
Membership No: 112555
Date: May 21, 2021
Place: Mumbai
UDIN: 21112555AAAABS864

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Mumbai – 400 057

M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400 001, India

<p style="text-align: center;">INDEPENDENT AUDITORS' CERTIFICATE TO THE MEMBERS OF BHARTI AXA LIFE INSURANCE COMPANY LIMITED</p>
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(Referred to in paragraph 1 of our 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report for the year ended March 31, 2021)

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

Management Responsibility

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), 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. 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, 2021 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 the Company for the year ended March 31, 2021, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021, 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 representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance, and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDA;
3. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2021, by actual inspection or on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as the case may be;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

C N K & Associates LLP,
Chartered Accountants
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M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai – 400 001, India

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
VASANTLAL
KISHNADWALA

Digitally signed by
HIMANSHU VASANTLAL
KISHNADWALA
Date: 2021.05.22
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Himanshu Kishnadwala
Partner
Membership No: 037391
Date: May 21, 2021
Place: Mumbai
UDIN: 21037391AAAACH1645

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

Murtaza Taher
Vajihi

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Date: 2021.05.22 10:21:06 +05'30'

Murtaza Vajihi
Partner
Membership No: 112555
Date: May 21, 2021
Place: Mumbai
UDIN: 21112555AAAABS864

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 period ended 31st March, 2021 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**

Digitally signed by Parag Raja
DN: cn=IN, o=Personal,
2.5.4.20=f00d4830566fa9720e708a5a
0552ce546ba8509d16251169f6a2dc
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85ecf34117ed36395a27e500f66f301
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Date: 2021.05.21 23:39:57 +05'30'

Parag Raja

Chief Executive Officer and
Managing Director

**Nilesh
J
Kothari**

Digitally signed
by Nilesh J
Kothari
Date: 2021.05.21
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Nilesh Kothari

Chief Financial Officer

**Varun
Gupta**

Digitally signed by Varun Gupta
DN: cn=IN, o=BHARTI AXA LIFE INSURANCE
COMPANY LIMITED, ou=MANAGEMENT,
postalCode=400051, st=Maharashtra,
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pseudonym=f1c46268d677ABED485B131F
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serialNumber=4E1CAFE14327DE903BEC17
9548617003A8EAG206A0B3A97FEAF4E23
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Date: 2021.05.21 23:45:52 +05'30'

Varun Gupta

Appointed Actuary

Place : Mumbai
Date : 21st May 2021

Audited Revenue Account for the Year Ended 31 March, 2021

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Premiums Earned – Net			
(a) Premium	1	22,808,216	21,872,586
(b) Reinsurance ceded		(324,515)	(304,270)
(c) Reinsurance accepted		-	-
Sub Total		22,483,701	21,568,316
Income from Investments			
(a) Interest, Dividends and Rent – Net*		5,078,759	4,155,169
(b) Profit on sale/redemption of Investments		2,686,355	2,094,640
(c) (Loss on sale/ redemption of Investments)		(724,947)	(578,690)
(d) Transfer/Gain on revaluation/change in fair value**		3,273,968	(2,333,089)
Other Income:			
(a) Contribution from 'Shareholders' Account Towards Excess Expenses of Management (Refer note 23 (c) of schedule 16)		2,004,007	2,872,984
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		26,666	17,859
(c) Provision for Diminution in value of investments written back		105,000	-
(d) Others		3,827	2,616
Total (A)		34,937,336	27,799,805
Commission	2	1,562,691	1,896,040
Operating Expenses related to Insurance Business***	3	6,993,527	7,573,627
GST on Ulip Charges		54,174	40,977
Provision for Doubtful debts		8,431	13,496
Bad debts written off		25,573	18,347
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For Diminution in the value of investments (Net)		-	700,000
(b) Others		-	-
Total (B)		8,644,396	10,242,487
Benefits Paid (Net)	4	5,506,434	3,794,327
Interim and Other Bonuses Paid		187,217	144,514
Change in valuation of liability in respect of life policies			
(a) Gross****		20,497,286	12,597,365
(b) Amount ceded in Reinsurance		(266,900)	7,597
(c) Amount accepted in Reinsurance		-	-
Total (C)		25,924,037	16,543,803
Surplus/ (Deficit) (D) = (A-B-C)		368,903	1,013,515
*Includes Depreciation on Investment property aggregating to Rs 14,588 ('000) & Prior Period income of Rs 15,421 ('000) towards Lease Rent.			
**Represents the deemed realised gain as per norms specified by the Authority			
*** Includes Prior period expense of Rs 42,329('000) towards Rents, Rates and Taxes			
**** Represents mathematical reserves after allocation of bonus			
Appropriations			
Transfer to Shareholders' Account (Refer note 23(b) of Schedule 16)		213,822	870,604
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		158,250	147,314
Transfer from Opening FFA		(3,169)	(4,403)
Total (E)		368,903	1,013,515
The breakup of total surplus is as under:			
(a) Interim & Other Bonuses Paid		187,217	144,514
(b) Allocation of Bonus to policyholders		760,058	714,004
(c) Surplus shown in the Revenue Account		368,903	1,013,515
(d) Total Surplus: [(a)+(b)+(c)]		1,316,178	1,872,033
Significant Accounting Policies & 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

<p>Rakesh Bharti Mittal Digitally signed by RAKESH BHARTI MITTAL Date: 2021.05.21 23:29:52 +05'30'</p> <p>Rakesh Bharti Mittal Chairman DIN: 00042494</p>	<p>rajesh sud Digitally signed by rajesh sud Date: 2021.05.21 23:20:51 +05'30'</p> <p>Rajesh Sud Director DIN: 02395182</p>	<p>Parag Raja Digitally signed by Parag Raja Date: 2021.05.21 23:42:31 +05'30'</p> <p>Parag Raja Chief Executive Officer & Managing Director DIN: 08713978</p>
<p>For C N K & Associates LLP Chartered Accountants</p> <p>HIMANSHU VASANTLAL KISHNADWALA Digitally signed by HIMANSHU VASANTLAL KISHNADWALA Date: 2021.05.22 12:57:12 +05'30'</p> <p>Himanshu Kishnadwala Partner</p>	<p>For M.P. Chitale & Co. Chartered Accountants</p> <p>Murtaza Taher Vajih Digitally signed by Murtaza Taher Vajih Date: 2021.05.21 12:02:44 +05'30'</p> <p>Murtaza Taher Vajih Partner</p>	<p>Nilesh J Kothari Digitally signed by Nilesh J Kothari Date: 2021.05.21 23:55:38 +05'30'</p> <p>Nilesh Kothari Chief Financial Officer</p>
	<p>Varun Gupta Digitally signed by Varun Gupta Date: 2021.05.21 23:55:38 +05'30'</p> <p>Varun Gupta Appointed Actuary</p>	<p>Vinod D'Souza Digitally signed by Vinod D'Souza Date: 2021.05.21 23:55:38 +05'30'</p> <p>Vinod D'Souza Company Secretary</p>

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, 2021
Shareholders' Account (Non-Technical Account)

(Rs. '000)			
Particulars	Sch	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Amounts transferred from Policyholders' Account (Technical Account)		213,822	870,604
Income from Investments			
(a) Interest, Dividends and Rent – Net		285,631	249,098
(b) Profit on Sale/Redemption of Investments		145,039	110,596
(c) (Loss on Sale/ Redemption of Investments)		(84,794)	(40,617)
Other Income		-	-
Provision for Diminution in value of investments written back		20,000	-
Total (A)		579,698	1,189,681
Expense other than those directly related to the insurance business	3A	65,034	78,181
Bad debts written off		-	-
Provisions (Other than Taxation)		-	-
(a) For Diminution in the value of investments		-	350,000
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to the Managerial Remuneration		51,108	36,560
Contribution to the Policyholders Account Towards Excess Expenses of Management (Refer note 23 (c) of schedule 16)		2,004,007	2,872,984
Total (B)		2,120,149	3,337,725
Profit/ (Loss) before Taxation [(A) - (B)]		(1,540,451)	(2,148,044)
Provision for Taxation (C)		-	-
Profit / (Loss) after Taxation [(A) - (B) - (C)]		(1,540,451)	(2,148,044)
Appropriations			
(a) Balance at the beginning of the period		(27,075,518)	(24,928,221)
(b) Interim dividends paid during the period		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to/from Reserves/Other Accounts		972	747
Profit/ (Loss) carried to the Balance Sheet		(28,614,998)	(27,075,518)
Earnings Per Share (in Rs.) (Refer Note 22 of Schedule 16)			
(Face Value Rs.10 Per share)			
Basic		(0.52)	(0.82)
Diluted		(0.52)	(0.82)

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 VASANTLAL KISHNADWALA
Date: 2021.05.22
12:59:19 +05'30'

Himanshu Kishnadwala
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtaza Taher Vajiji
Date: 2021.05.22
12:59:19 +05'30'

Murtuza Vajiji
Partner

RAKESH BHARTI MITTAL
Digitally signed by RAKESH BHARTI MITTAL
Date: 2021.05.21
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

Nilesh J Kothari
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Date: 2021.05.21
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Nilesh Kothari
Chief Financial Officer

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Date: 2021.05.21
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Rajesh Sud
Director
DIN: 02395182

Varun Gupta
Digitally signed by Varun Gupta
Date: 2021.05.21
12:59:19 +05'30'

Varun Gupta
Appointed Actuary

Parag Raja
Digitally signed by Parag Raja
Date: 2021.05.21
23:42:13 +05'30'

Parag Raja
Chief Executive Officer
& Managing Director
DIN: 08713978

Vinod D'souza
Digitally signed by Vinod D'souza
Date: 2021.05.21
12:59:19 +05'30'

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 21st May, 2021

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, 2021

		(Rs.'000)	
Particulars	Sch	As at 31 March, 2021	As at 31 March, 2020
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	30,862,010	28,912,010
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	2,167,548	2,121,557
Credit/(Debit) Fair Value Change Account		26,949	(76,149)
Sub-Total		33,056,507	30,957,418
Borrowings			
Policyholders' Funds:	7	600,000	600,000
Credit/(Debit) Fair Value Change Account		562,248	(188,448)
Policy Liabilities		73,857,538	58,633,685
Insurance Reserves		-	-
Provision for Linked Liabilities		13,802,176	8,910,278
Sub-Total		88,821,962	67,955,515
Funds for Future Appropriations		1,143,393	988,312
Discontinuance Fund on account of non payment of premium		201,193	86,558
Discontinuance Fund others		-	-
Total		123,223,055	99,987,803
Application of Funds			
Investments:			
Shareholders'	8	5,284,842	3,351,338
Policyholders'	8A	74,449,720	56,671,313
Assets Held to Cover Linked Liabilities*	8B	14,003,369	8,996,836
Loans	9	260,098	180,478
Fixed Assets	10	207,896	226,702
Current Assets:			
Cash and Bank Balances	11	928,696	2,255,904
Advances and Other Assets	12	4,593,206	4,765,122
Sub-Total (A)		5,521,902	7,021,026
Current Liabilities	13	4,601,392	3,196,970
Provisions	14	518,378	338,438
Sub-Total (B)		5,119,770	3,535,408
Net Current Assets (C) = (A - B)		402,132	3,485,618
Miscellaneous Expenditure	15	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account		28,614,998	27,075,518
Total		123,223,055	99,987,803
Significant Accounting Policies & Notes to Accounts			

*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

<p>For C N K & Associates LLP Chartered Accountants</p> <p>HIMANSHU VASANTLAL KISHNADWALA Digitally signed by HIMANSHU VASANTLAL KISHNADWALA Date: 2021.05.22 13:01:51 +05'30'</p> <p>Himanshu Kishnadwala Partner</p>	<p>For M.P. Chitale & Co. Chartered Accountants</p> <p>Murtaza Taher Vajih Digitally signed by Murtaza Taher Vajih Date: 2021.05.22 10:30:30 +05'30'</p> <p>Murtuza Vajih Partner</p>	<p>RAKESH BHARTI MITTAL Digitally signed by RAKESH BHARTI MITTAL Date: 2021.05.21 23:31:22 +05'30'</p> <p>Rakesh Bharti Mittal Chairman DIN: 00042494</p>	<p>rajesh sud Digitally signed by rajesh sud Date: 2021.05.21 23:22:02 +05'30'</p> <p>Rajesh Sud Director DIN: 02395182</p>	<p>Parag Raja Digitally signed by Parag Raja Date: 2021.05.21 23:42:54 +05'30'</p> <p>Parag Raja Chief Executive Officer & Managing Director DIN: 08713978</p>
<p>Nilesh J Kothari Digitally signed by Nilesh J Kothari Date: 2021.05.21 23:56:34 +05'30'</p> <p>Nilesh Kothari Chief Financial Officer</p>	<p>Varun Gupta Digitally signed by Varun Gupta Date: 2021.05.21 23:56:34 +05'30'</p> <p>Varun Gupta Appointed Actuary</p>	<p>Vinod D'souza Digitally signed by Vinod D'souza Date: 2021.05.21 23:56:34 +05'30'</p> <p>Vinod D'Souza Company Secretary</p>		

Place : Mumbai
Date : 21st May, 2021

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2021

Schedule 1

Premium

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
First Year Premiums	5,595,114	5,888,505
Renewal Premiums	14,979,766	13,586,969
Single Premiums	2,233,336	2,397,112
Total	22,808,216	21,872,586
Premium Income from business written		
In India	22,808,216	21,872,586
Outside India	-	-
Total	22,808,216	21,872,586

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Commission paid		
Direct - First Year Premiums	916,969	1,302,893
- Renewal Premiums	552,295	493,817
- Single Premiums	17,158	9,719
Total (A)	1,486,422	1,806,429
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	1,486,422	1,806,429
Rewards and Remuneration	76,269	89,611
Total Commission	1,562,691	1,896,040
Break-up of the commission expenses (Gross) incurred to procure business		
Agents	674,440	754,246
Brokers	521,353	883,005
Corporate Agents	366,798	258,789
Web Aggregator	100	-
Total (B)	1,562,691	1,896,040

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2021

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Employees' Remuneration and Welfare Benefits	3,422,432	2,852,900
Travel, Conveyance and Vehicle Running Expenses	36,034	116,641
Training Expenses	9,988	12,875
Rents, Rates and Taxes	257,002	190,577
Repairs	28,230	33,641
Printing and Stationery	23,161	69,211
Communication Expenses	26,502	24,153
Legal and Professional Charges	318,193	327,318
Medical Fees	29,130	30,113
Auditors' Fees, Expenses etc: (Refer note 37 of schedule 16)		
a) as Auditor	6,249	6,417
b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters	-	-
(ii) Insurance Matters	-	-
(iii) Management Services	-	-
c) in any Other Capacity	1,933	1,177
Advertisement and Publicity (Refer Note 19 (c) of Schedule 16)	1,748,296	2,637,024
Interest and Bank Charges	46,968	42,918
Recruitment and Training	128,134	385,641
Others:		
a) Courier	4,462	23,970
b) Facility Maintenance	76,807	69,554
c) (Profit)/ Loss on Sale of Asset	809	(688)
d) Information Technology and Related Expenses	595,240	476,340
e) Subscription fees	17,068	20,727
f) Electricity	30,606	50,423
g) Document Storage Cost	5,245	3,682
h) Policy Issuance & Customer Service	71,573	96,156
i) Miscellaneous	455	32
Depreciation / Amortisation	109,010	102,827
Total	6,993,527	7,573,627

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Profit & Loss Account for the Year Ended 31 March, 2021

Schedule 3A

Expense other than those directly related to the insurance business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Stamp Duty & Board meeting Expenses	1,500	5,374
Employees' Remuneration and Welfare Benefits	2,006	1,959
Investment related expenses and others	7,197	16,401
Debenture Issue Expenses	509	509
Interest on Debenture Issued	53,822	53,938
Total	65,034	78,181

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2021

Schedule 4

Benefits Paid [Net]

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
Insurance Claims:		
(a) Claims by Death,	1,900,601	1,114,525
(b) Claims by Maturity,	676,137	399,158
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	2,239,587	2,169,399
- Survival	976,344	258,271
- Rider	31,858	28,438
- Health	12,656	20,963
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(327,153)	(184,066)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	-	-
- Health	(3,596)	(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	5,506,434	3,794,327
Benefits Paid to Claimants:		
In India	5,506,434	3,794,327
Outside India	-	-
Total Benefits Paid (Net)	5,506,434	3,794,327

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 5

Share Capital

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	50,000,000	30,000,000
Issued Capital 3,128,293,035 (Previous Year 2,933,293,035) Equity Shares of Rs 10 each, fully paid up	31,282,930	29,332,930
Subscribed and paid-up Capital 3,086,200,976 (Previous Year 2,891,200,976) Equity Shares of Rs 10 each, fully paid up	30,862,010	28,912,010
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	30,862,010	28,912,010

Share Holding	No of Shares issued Apr'20 to Mar'21	No of Shares issued Apr'19 to Mar'20
Bharti Life Ventures Private Limited	99,450,000	186,150,000
AXA India Holdings	95,550,000	178,850,000
Total	195,000,000	365,000,000

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 5A

Pattern of Shareholding

[As certified by the Management]

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,573,962,498	51.00	1,474,512,498	51.00
- Foreign				
AXA India Holdings (Mauritius)	1,512,238,478	49.00	1,416,688,478	49.00
Others	-	-	-	-
Total	3,086,200,976	100.00	2,891,200,976	100.00

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 6

Reserves and Surplus

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,074,442	2,074,442
Revaluation Reserve: *	93,106	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	2,167,548	2,121,557

***Revaluation Reserve Movement**

Opening Balance FY 20-21	47,115
Add:- Revaluation of Investment property during the year	46,963
Less:- Depreciation on Revalued component	972
Revaluation Reserves as on 31st March 2021	93,106

Schedule 7

Borrowings

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Debentures/ Bonds	600,000	600,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	600,000	600,000

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2021

Schedule 8

Investments - Shareholders

(Rs.'000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value Current Year Rs. 19,49,291 thousand, Previous Year 10,38,022 thousand)	1,976,752	1,014,604
Other Approved Securities (Market value Current Year Rs. 10,61,637 thousand, Previous Year 9,49,248 thousand)	1,045,713	915,795
Other Approved Investments		
(a) Shares		
(aa) Equity	362,091	200,728
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds (Market value Current Year Rs. 5,28,603 thousand, Previous Year 3,60,299 thousand)	480,827	332,790
(e) Other Securities		
- Fixed Deposits	-	59,500
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector (Market value Current Year Rs. 10,27,039 thousand, Previous Year 5,71,224 thousand)	994,388	543,160
Other than approved Investments		
- Equity Shares	46,863	19,838
- Preference Shares		
- Debentures/ Bonds	1,00,000	
less - Provision on Investments:	(50,000)	
(Market value Current Year Rs. 50,000 thousand, Previous Year Rs. 50,294 thousand)	50,000	50,294
- Mutual Funds	125,261	49,906
- Fixed Deposits		
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	107,365
(Market value Current Year Rs. Nil. Previous Year 1.17.444 thousand)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value Current Year Rs. 19,505 , Previous Year Rs. Nil)	19,496	-
Other Approved Securities (Market value Current Year Rs. 1,57,907 , Previous Year Rs. Nil)	152,508	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value Current Year Rs. Nil , Previous Year Rs. 35,171 thousand)	-	34,915
(e) Other Securities		
- Certificate of Deposits		
- CBLO	21,443	
- Fixed Deposits	4,500	2,500
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector (Market value Current Year Rs. 5,124 thousand, Previous Year Rs. 9,941 thousand)	5,000	9,944
Other than approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds		
(c) Mutual Fund		
(e) Other Securities		
- Fixed Deposits	-	10,000
Total	5,284,842	3,351,338
Investments		
In India	5,284,842	3,351,338
Outside India	-	-
Total	5,284,842	3,351,338

Refer Notes to Accounts 12(iii) of Schedule 16 for historical cost for Investment valued at Market Value (Equity, Mutual Fund, ETF)

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2021

Schedule 8A

Investments - Policyholders

(Rs. '000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	26,792,274	21,784,920
(Market value Current Year Rs. 2,76,02,143 thousand, Previous Year 2,30,31,174 thousand)		
Other Approved Securities	9,097,103	7,865,029
(Market value Current Year Rs. 94,34,637 thousand, Previous Year 80,84,445 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity	7,946,713	5,059,802
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	8,257,920	5,924,500
(Market value Current Year Rs. 90,50,184 thousand, Previous Year 62,09,353 thousand)		
(e) Other Securities		
- Fixed Deposits	29,000	148,200
(f) Subsidiaries		
(g) Investment Properties - Real Estate*	8,37,500	
Less: Depreciation:	(1,311)	
	836,189	803,814
Investments in Infrastructure, Housing and Social Sector	13,969,397	11,852,062
(Market value Current Year Rs. 1,50,42,344 thousand, Previous Year 1,26,49,910 thousand)		
Other than approved Investments		
- Equity Shares	998,650	244,588
- Preference Shares	1,839	2,855
- Fixed Deposits	230,000	330,000
- Mutual Funds	552,273	124,729
- Debentures/ Bonds	1,100,109	
less - Provision on Investments	(1,25,000)	
	975,109	1,075,320
(Market value Current Year Rs. 10,76,855 thousand, Previous Year 12,04,710 thousand)		
- Investments in Infrastructure, Housing and Social Sector		
less - Provision on Investments:	-	206,013
(Market value Current Year Rs. Nil. Previous Year 2,16,859 thousand)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,740,193	255,979
(Market value Current Year Rs. 17,40,193 thousand, Previous Year 2,56,153 thousand)		
Other Approved Securities	-	50,048
(Market value Current Year Rs. Nil, Previous Year 50,870 thousand)		
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	-	185,025
(Market value Current Year Rs. Nil. Previous Year Rs. 1,86,003 thousand)		
(e) Other Securities		
- Fixed Deposits	119,200	78,950
- Certificate of Deposit		
- Commercial Paper		
- CBLO	2,490,379	
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housing and Social Sector	213,482	589,479
(Market value Current Year 2,16,288 thousand, Previous Year 5,99,730 thousand)		
Other than approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds	100,000	-
(c) Mutual Funds		
(d) Other Securities		
- Fixed Deposits	100,000	90,000
Total	74,449,720	56,671,313
Investments		
In India	74,449,720	56,671,313
Outside India	-	-
Total	74,449,720	56,671,313

Refer Notes to Accounts 12(iii) of Schedule 16 for historical cost for Investment valued at Market Value (Equity, Mutual Fund, ETF)

***Investment Property Movement**

Particulars	Amt in ('000)
Purchase/ cost price	789,638
Add:- Revaluation done in FY 19-20	47,862
Opening gross block FY 20-21 - (A)	837,500
Depreciation for FY 19-20	33,686
Depreciation for FY 20-21	14,588
Total Accumulated Depreciation	48,274
Less:- Accumulated depreciation set off against revaluation conducted for FY 20-21 and net off with accumulated depreciation as per para 38 of AS 10	46,963
Closing accumulated depreciation - (B)	1,311
Total (Net of Depreciation) (A-B)	836,189

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31st March, 2021

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

(Rs.'000)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,047,139	573,277
Other Approved Securities	303,125	450,241
Other Approved Investments		
(a) Shares		
(aa) Equity	8,160,631	4,824,872
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/Bonds	217,921	185,778
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	1,150,082	773,489
Other than approved Investments		
(a) Equity Shares	734,266	422,055
(b) Mutual Funds	887,417	203,452
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	573,977	551,955
Other Approved Securities	195,847	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	500,000
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	24,677
- CBLO	521,843	-
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	64,401	100,694
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	224,523	350,351
Other Current Assets (net)	(77,802)	35,994
Total	14,003,369	8,996,836
Investments		
In India	14,003,369	8,996,836
Outside India	-	-
Total	14,003,369	8,996,836

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
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	260,098	180,478
(d) Others	-	-
Unsecured*		
Total	260,098	180,478
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	260,098	180,478
(f) Others	-	-
Total	260,098	180,478
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	260,098	180,478
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	260,098	180,478
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	260,098	180,478
Total	260,098	180,478

*Company has no unsecured Loans

Bharti Axa Life Insurance Company Limited
Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 10

Fixed Assets

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block
	As at 1 April,2020	Additions	Deletions	As at 31 March, 2021	As at 1 April,2020	Additions	Deletions	As at 31 March, 2021	As at 31 March, 2021
Intangible Assets									
Software	389,624	41,076	52,855	377,845	345,794	31,166	51,869	325,091	52,754
Tangible Assets									
Leasehold improvements	136,100	2,274	1,135	137,238	124,570	9,596	1,135	133,032	4,207
Furniture and Fittings	59,236	3,642	146	62,732	48,648	3,972	121	52,499	10,233
Information Technology Equipment	343,503	35,916	607	378,812	242,669	48,354	582	290,441	88,370
Owned	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment (Includes communication equipment)	112,807	9,735	221	122,321	65,476	15,921	141	81,257	41,064
Total	1,041,270	92,644	54,965	1,078,946	827,157	109,011	53,849	882,320	196,628
Capital Work In Progress - (including capital advances)				-					11,268
TOTAL	1,041,270	92,644	54,965	1,078,946	827,157	109,011	53,849	882,320	207,896

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				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
Intangible Assets									
Software	366,733	28,172	5,280	389,624	311,529	35,663	1,398	345,794	43,830
Tangible Assets									
Leasehold improvements	133,037	3,063	-	136,100	113,798	10,773	-	124,570	11,529
Furniture and Fittings	52,322	7,029	116	59,235	43,507	5,257	116	48,648	10,588
Information Technology Equipment	313,089	39,225	8,810	343,504	213,594	37,783	8,707	242,669	100,834
Owned	-	-	-	-	-	-	-	-	-
Leased	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment (Includes communication equipment)	96,022	17,231	446	112,807	51,085	14,750	359	65,476	47,331
Total	961,203	94,719	14,653	1,041,269	733,513	104,225	10,580	827,158	214,112
Capital Work In Progress - (including capital advances)	29,464	26,192	43,066	12,590					12,590
TOTAL	990,667	120,911	57,719	1,053,859	733,513	104,225	10,580	827,158	226,702

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 11

Cash and Bank Balances

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash (including Cheques, Drafts and Stamps in hand)	258,903	82,516
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	84,900	93,500
(ab) Others**	50,000	-
(b) Current Accounts	534,893	2,079,888
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	928,696	2,255,904
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	928,696	2,255,904
Outside India	-	-
Total	928,696	2,255,904

* Includes a margin deposit of Rs. 2,500 ('000) against a bank guarantee given to UIDAI and Margin Deposit of Rs. 5,000('000) placed with BSE. (Refer note 7 of Schedule 16)

** represents Margin Deposit placed with NSE (Refer note 7 of Schedule 16)

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	93,448	85,445
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	24,530	28,983
Advances:		
-Advances to Suppliers	111,944	6,574
-Advances to Employees	1,029	7,870
Others: Redemption receivables from UL schemes*	5,217	-
Total (A)	236,168	128,872
Other Assets		
Income accrued on Investments	2,129,647	1,919,145
Outstanding Premiums	1,036,481	1,457,234
Agents' Balances 37,511		
Less:- Provisions <u>-24,148</u>	13,363	13,803
(Refer Note 5(b) of Schedule 16)		
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	211,339	84,841
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) 82,180 - <u>51,157</u>	31,023	16,022
- Deposits	124,018	122,276
-Other Investment Assets : 785,665 - <u>750,000</u>	35,665	45,291
-CAT premium advance payment	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	416,295	622,863
-Income earned on unclaimed fund**	25,486	24,428
-GST Unutilised Credit	333,721	330,347
Total (B)	4,357,038	4,636,250
Total (A+B)	4,593,206	4,765,122

*Amount shown as redemption receivable from UL schemes aggregating to 5,217 (As at 31st March 2020 Nil ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2021

**Amount of income earned aggregating to Rs. 25,486 (000) (As at 31st March 2020 Rs. 24,428 (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, 2021

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Agents' Balances	218,185	213,029
Balances due to Other Insurance Companies	93,446	133,135
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	28,180	22,389
Unallocated Premium	131,730	143,367
Sundry Creditors	1,468,207	1,070,855
Outstanding Payable for Investments	1,128,552	235,786
Due to Subsidiaries/Holding company	17,624	10,943
Claims Outstanding	268,116	168,852
Unclaimed fund:		
Policyholders' unclaimed amount	416,295	622,863
Income earned on unclaimed fund	25,486	24,428
Others :		
Book Overdraft (Refer Note 25 of Schedule 16)	198,042	47,766
Due to Directors/Officers	46,106	37,700
Payable to Policyholder	307,247	274,624
Statutory Dues Payable	156,298	144,944
Investment Subscription Payable to UL scheme	-	-
Derivative margin payable	29,602	16,876
Interest accrued on Non-convertible Debentures	30,176	29,413
Rental SLM Reserves (Refer Note 17 (c) of Schedule 16)	38,100	-
Total	4,601,392	3,196,970

Schedule 14

Provisions

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
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	288,883	152,849
Provision for Gratuity (Refer note 25(ii) of Schedule 16)	-	-
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	2,603	13,460
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	74,821	27,726
Others (Refer note 5(b) of Schedule 16)	152,071	144,403
Total	518,378	338,438

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2021

Schedule 15

Miscellaneous Expenditure

[To the Extent Not Written Off or Adjusted]

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
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, 2021

Particulars	Sch	Shareholders	Individual Participating		Non-Participating			Linked			Total
			Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Sources of Funds											
Shareholders' Funds:											
Share Capital	5	30,862,010	-	-	-	-	-	-	-	-	30,862,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	2,074,442	93,106	-	-	-	-	-	-	-	2,167,548
Credit/(Debit) Fair Value Change Account		26,949	-	-	-	-	-	-	-	-	26,949
Sub-Total		32,963,401	93,106	-	-	-	-	-	-	-	33,056,507
Borrowings	7	600,000	-	-	-	-	-	-	-	-	600,000
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account		-	272,108	456	263,745	-	24,320	1,289	330	-	562,248
Policy Liabilities		-	47,372,443	51,615	21,114,516	223,628	4,914,868	174,015	828	5,625	73,857,538
Insurance Reserves		-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	12,787,564	785,335	229,277	13,802,176
Sub-Total		600,000	47,644,551	52,071	21,378,261	223,628	4,939,188	12,962,868	786,493	234,902	88,821,962
Funds for Future Appropriations		-	1,135,835	7,558	-	-	-	-	-	-	1,143,393
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	201,193	-	-	201,193
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-
Total		33,563,401	48,873,492	59,629	21,378,261	223,628	4,939,188	13,164,061	786,493	234,902	123,223,055
Application of Funds											
Investments											
Shareholders'	8	5,284,842	-	-	-	-	-	-	-	-	5,284,842
Policyholders'	8A	-	48,326,144	71,762	20,417,296	237,659	5,159,225	220,004	15,098	2,532	74,449,720
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	12,988,757	785,335	229,277	14,003,369
Loans	9	-	218,584	-	41,499	15	-	-	-	-	260,098
Fixed Assets	10	207,896	-	-	-	-	-	-	-	-	207,896
Current Assets											
Cash and Bank Balances	11	156,584	332,898	92	388,072	1,767	49,253	19	6	5	928,696
Advances and Other Assets	12	835,566	1,889,416	5,117	1,343,378	7,148	236,378	203,092	73,054	57	4,593,206
Control Account		(315,238)	-	-	312,207	-	-	-	-	3,031	-
Sub-Total (A)		676,912	2,222,314	5,209	2,043,657	8,915	285,631	203,111	73,060	3,093	5,521,902
Current Liabilities	13	1,933,633	1,157,595	412	1,075,159	3,101	197,619	160,961	72,912	-	4,601,392
Provisions	14	366,413	81,100	-	49,032	2,628	17,007	2,198	-	-	518,378
Sub-Total (B)		2,300,046	1,238,695	412	1,124,191	5,729	214,626	163,159	72,912	-	5,119,770
Net Current Assets (C) = (A – B)		(1,623,134)	983,619	4,797	919,466	3,186	71,005	39,952	148	3,093	402,132
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		28,614,998	-	-	-	-	-	-	-	-	28,614,998
Total		32,484,602	49,528,347	76,559	21,378,261	240,860	5,230,230	13,248,713	800,581	234,902	123,223,055
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, 2021

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										
(a) Premium	1	8,712,842	2,245	10,171,970	46,356	1,291,167	2,488,184	22,152	73,300	22,808,216
(b) Reinsurance ceded		(14,191)	-	(165,621)	(4,617)	(126,241)	(13,845)	-	-	(324,515)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		8,698,651	2,245	10,006,349	41,739	1,164,926	2,474,339	22,152	73,300	22,483,701
Income from Investments										
(a) Interest, Dividends and Rent – Net*		3,142,529	4,993	1,229,278	12,513	396,456	266,732	12,220	14,038	5,078,759
(b) Profit on sale/redemption of Investments		880,254	-	322,180	-	16,513	1,296,107	169,357	1,944	2,686,355
(c) (Loss on sale/ redemption of Investments)		(287,385)	-	(89,078)	-	(5,476)	(313,119)	(28,627)	(1,262)	(724,947)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(19,666)	-	-	3,068,233	224,776	625	3,273,968
Other Income										
(a) Contribution from Shareholders' Account towards Excess Expenses of Management (Refer note 23 (c) of schedule 16)		-	135	1,585,565	-	296,723	121,576	8	-	2,004,007
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		19,967	1	5,841	-	291	561	5	-	26,666
(c) Provision for Diminution in value of investments written back		80,000	-	25,000	-	-	-	-	-	105,000
(d) Others		(77)	-	3,502	5	296	(551)	652	-	3,827
Total (A)		12,533,939	7,374	13,068,971	54,257	1,869,729	6,913,878	400,543	88,645	34,937,336
Commission	2	487,189	17	1,036,817	899	5,153	32,616	-	-	1,562,691
Operating Expenses related to Insurance Business***	3	1,251,444	199	4,655,970	7,539	421,475	653,709	2,724	467	6,993,527
GST on Life Charges		-	-	-	-	-	51,743	2,205	226	54,174
Provision for Doubtful debts		3,441	-	9,082	(37)	(175)	(1,991)	(1,889)	-	8,431
Bad debts written off		5,177	1	14,030	50	1,304	4,955	56	-	25,573
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (B)		1,747,251	217	5,715,899	8,451	427,757	741,032	3,096	693	8,644,396
Benefits Paid (Net)	4	1,811,695	12,984	768,164	11,126	936,855	1,649,728	295,442	20,440	5,506,434
Interim & Other Bonuses Paid		186,761	456	-	-	-	-	-	-	187,217
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross****		8,524,886	(3,269)	6,779,509	65,025	142,021	4,823,269	94,498	71,347	20,497,286
(b) Amount coded in Reinsurance		-	-	(285,506)	-	18,606	-	-	-	(266,900)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
Total (C)		10,523,342	10,171	7,262,167	76,151	1,097,482	6,472,997	389,940	91,787	25,924,037
Surplus/ (Deficit) (D) = (A-B-C)		263,346	(3,014)	90,905	(30,345)	344,490	(300,151)	7,507	(3,835)	368,903
* Includes Depreciation on Investment property aggregating to Rs 14,588 ('000) & Prior Period income of Rs 15,421 ('000) towards Lease Rent.										
**Represents the deemed realised gain as per norms specified by the Authority										
*** Includes Prior period expense of Rs 42,329 ('000) towards Rents, Rates and Taxes										
**** Represents mathematical reserves after allocation of bonus										
Transfer to Shareholders' Account (Refer note 23(b) of Schedule 16)		105,097	155	90,904	(30,345)	344,490	(300,151)	7,507	(3,835)	213,822
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		158,250	-	-	-	-	-	-	-	158,250
Transfer from Opening FFA		-	(3,169)	-	-	-	-	-	-	(3,169)
Total (E)		263,347	(3,014)	90,904	(30,345)	344,490	(300,151)	7,507	(3,835)	368,903
The breakup of total surplus is as under:										
(a) Interim & Other Bonuses Paid		186,761	456	-	-	-	-	-	-	187,217
(b) Allocation of Bonus to policyholders		759,110	948	-	-	-	-	-	-	760,058
(c) Surplus shown in the Revenue Account		263,346	(3,014)	90,905	(30,345)	344,490	(300,151)	7,507	(3,835)	368,903
(d) Total Surplus: [(a)+(b)+(c)]		1,209,217	(1,610)	90,905	(30,345)	344,490	(300,151)	7,507	(3,835)	1,316,178
Significant Accounting Policies & Notes to Accounts	16									
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, 2021

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	888,660	(381)	4,113,895	(23)	-	593,035	(72)	-	5,595,114
Renewal Premiums	7,824,182	2,626	6,054,777	46,379	-	1,029,851	21,951	-	14,979,766
Single Premiums	-	-	3,298	-	1,291,167	865,298	273	73,300	2,233,336
Total	8,712,842	2,245	10,171,970	46,356	1,291,167	2,488,184	22,152	73,300	22,808,216
Premium Income from business written									
In India	8,712,842	2,245	10,171,970	46,356	1,291,167	2,488,184	22,152	73,300	22,808,216
Outside India	-	-	-	-	-	-	-	-	-
Total	8,712,842	2,245	10,171,970	46,356	1,291,167	2,488,184	22,152	73,300	22,808,216

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	156,912	-	745,597	(7)	-	14,467	-	-	916,969
- Renewal Premiums	314,571	17	233,177	906	-	3,624	-	-	552,295
- Single Premiums	-	-	25	-	5,115	12,018	-	-	17,158
Total (A)	471,483	17	978,799	899	5,115	30,109	-	-	1,486,422
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	471,483	17	978,799	899	5,115	30,109	-	-	1,486,422
Rewards and Remuneration	15,706	-	58,018	-	38	2,507	-	-	76,269
Total Commission	487,189	17	1,036,817	899	5,153	32,616	-	-	1,562,691
Break-up of the commission expenses (Gross) incurred to procure business									
Agents	201,644	17	456,655	882	-	15,242	-	-	674,440
Brokers	275,297	-	237,375	17	37	8,627	-	-	521,353
Corporate Agents	10,248	-	342,687	-	5,116	8,747	-	-	366,798
Web Aggregator	-	-	100	-	-	-	-	-	100
Total (B)	487,189	17	1,036,817	899	5,153	32,616	-	-	1,562,691

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2021

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	681,205	96	2,426,223	3,574	75,572	234,218	1,266	278	3,422,432
Travel, Conveyance and Vehicle Running Expenses	5,915	-	25,889	13	1,589	2,615	5	8	36,034
Training Expenses	1,923	-	6,705	11	499	846	4	-	9,988
Rents, Rates and Taxes	51,041	10	190,697	428	1,927	12,744	151	4	257,002
Repairs	4,824	1	21,837	35	74	1,447	12	-	28,230
Printing and Stationery	3,828	1	17,356	24	266	1,676	9	1	23,161
Communication Expenses	6,420	2	18,664	91	7	1,286	32	-	26,502
Legal and Professional Charges	80,544	33	195,192	1,384	25,504	14,972	458	106	318,193
Medical Fees	1,153	-	25,032	-	2,343	602	-	-	29,130
Auditors' Fees, Expenses etc: (Refer note 37 of schedule 16)									
a) as Auditor	1,737	1	3,944	28	246	282	10	1	6,249
b) as Adviser or in any other capacity, in respect of									
(i) Taxation Matters	-	-	-	-	-	-	-	-	-
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-
c) in any Other Capacity	536	-	1,209	12	87	86	3	-	1,933
Advertisement and Publicity (Refer Note 19 (c) of Schedule 16)	211,063	9	947,425	363	276,996	312,307	128	5	1,748,296
Interest and Bank Charges	19,172	10	22,137	400	3,306	1,802	141	-	46,968
Recruitment and Training	19,142	2	77,504	74	8,245	23,136	26	5	128,134
Others:									
a) Courier	1,200	(1)	3,557	(122)	(533)	358	3	-	4,462
b) Facility Maintenance	12,528	2	60,202	77	1	3,970	27	-	76,807
c) (Profit)/ Loss on Sale of Asset	142	-	600	1	26	40	-	-	809
d) Information Technology and Related Expenses	110,953	18	444,719	709	11,512	27,015	262	52	595,240
e) Subscription fees	6,481	8	7,711	144	1,012	1,627	84	1	17,068
f) Electricity	5,012	1	23,963	31	7	1,581	11	-	30,606
g) Document Storage Cost	956	-	3,684	10	345	247	3	-	5,245
h) Policy Issuance & Customer Service	7,227	3	47,906	118	10,976	5,301	42	-	71,573
i) Miscellaneous	79	-	340	1	12	23	-	-	455
Depreciation / Amortisation	18,363	3	83,474	133	1,456	5,528	47	6	109,010
Total	1,251,444	199	4,655,970	7,539	421,475	653,709	2,724	467	6,993,527

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2021

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,	389,993	330	643,251	-	812,472	43,997	10,558	-	1,900,601
(b) Claims by Maturity,	-	10,406	123,861	-	-	464,167	77,703	-	676,137
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	485,234	2,248	147,183	425	245,271	1,131,605	207,181	20,440	2,239,587
- Survival	931,268	-	45,076	-	-	-	-	-	976,344
- Rider	12,179	-	2,591	1,641	-	15,447	-	-	31,858
- Health	-	-	-	12,656	-	-	-	-	12,656
(Amount Ceded in Reinsurance):									
(a) Claims by Death,	(6,979)	-	(193,798)	-	(120,888)	(5,488)	-	-	(327,153)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	(3,596)	-	-	-	-	(3,596)
Amount Accepted in Reinsurance:									
(a) Claims by Death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-
Total	1,811,695	12,984	768,164	11,126	936,855	1,649,728	295,442	20,440	5,506,434
Benefits Paid to Claimants:									
In India	1,811,695	12,984	768,164	11,126	936,855	1,649,728	295,442	20,440	5,506,434
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	1,811,695	12,984	768,164	11,126	936,855	1,649,728	295,442	20,440	5,506,434

Bharti AXA Life Insurance Company Limited
Schedule forming part of Audited Balance Sheet as at 31 March, 2021

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	93,448	-	-	-	-	-	-	-	-	93,448
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	17,048	5,236	11	1,093	-	1,018	123	1	-	24,530
Advances:										
Advances to Suppliers	110,900	228	-	780	-	-	36	-	-	111,944
Advances to Employees	1,029	-	-	-	-	-	-	-	-	1,029
Others: Redemption receivables from UL schemes*	5,217	-	-	-	-	-	-	-	-	5,217
Total (A)	227,642	5,464	11	1,873	-	1,018	159	1	-	236,168
Other Assets										
Income accrued on Investments	117,859	1,328,786	4,455	504,098	-	164,608	9,618	166	57	2,129,647
Outstanding Premiums	-	416,901	41	616,218	3,321	-	-	-	-	1,036,481
Agents' Balances (Including Provision against doubtful Agents' Balances) (Refer Note 5(b) of Schedule 16)	-	4,238	-	8,800	8	46	271	-	-	13,363
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	4,715	-	146,239	2,115	53,931	4,339	-	-	211,339
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)	31,023	-	-	-	-	-	-	-	-	31,023
Deposits	124,018	-	-	-	-	-	-	-	-	124,018
Other Investment Assets	1,303	-	-	34,362	-	-	-	-	-	35,665
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-
-Assets held for unclaimed fund	-	121,852	575	29,954	1,606	15,807	177,819	68,682	-	416,295
-Income earned on unclaimed fund**	-	7,460	35	1,834	98	968	10,886	4,205	-	25,486
-GST Unutilised Credit	333,721	-	-	-	-	-	-	-	-	333,721
Total (B)	607,924	1,883,952	5,106	1,341,505	7,148	235,360	202,933	73,053	57	4,357,038
Total (A+B)	835,566	1,889,416	5,117	1,343,378	7,148	236,378	203,092	73,054	57	4,593,206

*Amount shown as redemption receivable from UL schemes aggregating to 5,217 (As at 31st March 2020 Nil ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2021

**Amount of income earned aggregating to Rs. 25,486 (000) (As at 31st March 2020 Rs. 24,428 (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, 2021

Schedule 13

Current Liabilities

Particulars	Shareholders'	Individual Participating		Non-Participating			Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Individual Life	Individual Pension	Group	
Agents' Balances	-	69,207	2	143,673	132	751	4,420	-	-	218,185
Balances due to Other Insurance Companies	-	5,938	-	95,864	1,182	32,239	(41,777)	-	-	93,446
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	10,749	(1)	15,981	141	-	1,287	23	-	28,180
Unallocated Premium	-	18,837	-	59,217	39	-	5,157	2	-	131,730
Sundry Creditors	1,449,378	14,906	-	2,108	-	48,478	1,815	-	-	1,468,207
Purchase Payable Investments	9,997	745,309	-	333,256	-	39,990	-	-	-	1,128,552
Due to Subsidiaries/Holding company	17,624	-	-	-	-	-	-	-	-	17,624
Claims Outstanding	-	174,996	-	49,904	40	42,067	1,109	-	-	268,116
Policyholders' unclaimed amount	-	121,853	575	29,953	1,606	15,807	177,819	68,682	-	416,295
Income earned on unclaimed fund	-	7,460	35	1,834	98	968	10,886	4,205	-	25,486
Others :										
Book Overdraft (Refer Note 25 of Schedule 16)	198,042	-	-	-	-	-	-	-	-	198,042
Due to Directors/Officers	46,106	-	-	-	-	-	-	-	-	46,106
Payable to Policyholder	-	(15,494)	(199)	305,807	(144)	17,277	-	-	-	307,247
Statutory Dues Payable	144,210	3,834	-	7,960	7	42	245	-	-	156,298
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-
Derivative Margin Payable	-	-	-	29,602	-	-	-	-	-	29,602
Interest accrued on Non-convertible Deb	30,176	-	-	-	-	-	-	-	-	30,176
Bent SLM Reserve (Refer Note 17 (c) of Schedule 16)	38,100	-	-	-	-	-	-	-	-	38,100
Total	1,933,633	1,157,595	412	1,075,159	3,101	197,619	160,961	72,912	-	4,601,392

Schedule 14

Provisions

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:	288,883	-	-	-	-	-	-	-	-	288,883
Provision for Gratuity (Refer note 25(ii) of Schedule 16)	-	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	2,603	-	-	-	-	-	-	-	-	2,603
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	74,821	-	-	-	-	-	-	-	-	74,821
Others (Refer note 5(b) of Schedule 16)	106	81,100	-	49,032	2,628	17,007	2,198	-	-	152,071
Total	366,413	81,100	-	49,032	2,628	17,007	2,198	-	-	518,378

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

(Rs.'000)											
Particulars	Sch	Shareholders	Individual Participating		Non-Participating			Individual Linked			Total
			Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Sources of Funds											
Shareholders' Funds:											
Share Capital	5	28,912,010	-	-	-	-	-	-	-	-	28,912,010
Share Application Money Pending Allotment											-
Reserves and Surplus	6	2,074,442	47,115	-	-	-	-	-	-	-	2,121,557
Credit/(Debit) Fair Value Change Account (Net)		(76,149)	-	-	-	-	-	-	-	-	(76,149)
Sub-Total		30,910,303	47,115	-	-	-	-	-	-	-	30,957,418
Borrowings	7	600,000	-	-	-	-	-	-	-	-	600,000
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account (Net)			(207,456)	520	12,975	-	5,773	(260)	-	-	(188,448)
Policy Liabilities		-	38,847,556	54,884	14,620,513	158,603	4,754,241	188,054	8,778	1,056	58,633,685
Insurance Reserves		-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	8,064,892	682,887	162,499	8,910,278
Sub-Total		600,000	38,640,100	55,404	14,633,488	158,603	4,760,014	8,252,686	691,665	163,555	67,955,515
Funds for Future Appropriations		-	977,585	10,727	-	-	-	-	-	-	988,312
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	86,558	-	-	86,558
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-
Total		31,510,303	39,664,800	66,131	14,633,488	158,603	4,760,014	8,339,244	691,665	163,555	99,987,803
Application of Funds											
Investments											
Shareholders' Funds:	8	3,351,338	-	-	-	-	-	-	-	-	3,351,338
Policyholders' Funds:	8A	-	37,680,375	56,434	13,564,468	172,634	4,997,391	187,013	10,998	2,000	56,671,313
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	8,151,450	682,887	162,499	8,996,836
Loans	9	-	152,394	-	28,069	15	-	-	-	-	180,478
Fixed Assets	10	226,702	-	-	-	-	-	-	-	-	226,702
Current Assets											
Cash and Bank Balances	11	247,359	1,106,860	9,462	834,086	1,245	48,322	5,355	2,860	355	2,255,904
Advances and Other Assets	12	699,668	1,975,030	5,248	1,343,672	12,226	265,697	379,953	83,571	57	4,765,122
Control Account		(181,649)	-	-	-	-	-	136,890	44,759	-	-
Sub-Total (A)		765,378	3,081,890	14,710	2,177,758	13,471	314,019	522,198	131,190	412	7,021,026
Current Liabilities	13	1,305,976	565,469	107	528,780	4,441	139,277	518,897	133,409	613	3,196,970
Provisions	14	194,158	79,924	-	41,962	2,499	17,636	2,259	-	-	338,438
Sub-Total (B)		1,500,134	645,393	107	570,742	6,940	156,913	521,156	133,409	613	3,535,408
Net Current Assets (C) = (A – B)		(734,756)	2,436,497	14,603	1,607,016	6,531	157,106	1,042	(2,219)	(201)	3,485,618
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		27,075,518	-	-	-	-	-	-	-	-	27,075,518
Total		29,918,802	40,269,266	71,037	15,199,553	179,180	5,154,497	8,339,504	691,665	164,298	99,987,803
Significant Accounting Policies & 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 the 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

Particulars	Sch	Policyholders' Account (Technical Account)						(Rs '000)		
		Individual Participating			Non-Participating			Individual Linked		
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	Total
Premiums Earned – net										
(a) Premium	1	9,239,389	3,568	8,923,558	51,185	1,916,343	1,673,645	39,898	25,000	21,872,586
(b) Reinsurance ceded		(12,287)	-	(142,771)	(4,739)	(133,189)	(11,284)	-	-	(304,270)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		9,227,102	3,568	8,780,787	46,446	1,783,154	1,662,361	39,898	25,000	21,568,316
Income from Investments										
(a) Interest, Dividends and Rent – Gross ^		2,593,504	4,992	844,229	13,232	411,266	258,883	18,141	10,922	4,155,169
(b) Profit on sale/redemption of Investments		565,775	2,260	203,202	-	74,002	1,075,898	168,068	5,435	2,094,640
(c) (Loss on sale/ redemption of Investments)		(122,340)	-	(57,035)	-	(6,135)	(348,769)	(42,566)	(1,845)	(578,690)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(46,376)	-	-	(2,032,723)	(256,688)	2,698	(2,333,089)
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-
(a) Contribution from 'Shareholders' Account towards Excess Expenses of Management		-	63	2,175,708	-	618,534	69,862	8,817	-	2,872,984
(b) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		15,784	(1)	1,780	-	151	136	3	2	17,859
(c) Others		393	-	1,495	3	279	186	260	-	2,616
		-	-	-	-	-	-	-	-	-
Total (A)		12,280,218	10,882	11,903,790	59,685	2,881,251	685,834	(64,067)	42,212	27,799,805
Commission	2	561,373	16	1,303,252	940	1,675	28,788	(4)	-	1,896,040
Operating Expenses related to Insurance Business	3	1,410,594	207	4,865,462	8,888	807,100	478,078	3,288	10	7,573,627
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 debt to be 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		562,500	-	137,500	-	-	-	-	-	700,000
(b) Others		-	-	-	-	-	-	-	-	-
Total (B)		2,539,792	223	6,319,829	9,884	810,169	549,236	13,192	162	10,242,487
Benefits Paid (Net)	4	927,328	5,342	422,105	10,820	579,897	1,512,255	313,997	22,583	3,794,327
Interim & Other Bonuses Paid		144,514	-	-	-	-	-	-	-	144,514
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross**		8,426,409	9,191	5,281,566	23,348	369,107	(1,134,783)	(396,521)	19,048	12,597,365
(b) Amount ceded in Reinsurance		-	-	(32,745)	-	40,342	-	-	-	7,597
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
Total (C)		9,498,251	14,533	5,670,926	34,168	989,346	377,472	(82,524)	41,631	16,543,803
Surplus/ (Deficit) (D) = (A-B-C)		242,175	(3,874)	(86,965)	15,633	1,081,735	(240,874)	5,266	419	1,013,515
*Includes depreciation on Investment Property of Rs. 33,686 ('000), out of which Rs. 19,312 ('000) pertains to prior period										
# 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		94,862	529	(86,966)	15,633	1,081,735	(240,874)	5,266	419	870,604
Transfer to Other Reserves		147,314	-	-	-	-	-	-	-	147,314
Balance being Funds for Future Appropriations		-	(4,403)	-	-	-	-	-	-	(4,403)
Transfer from Opening FFA		-	-	-	-	-	-	-	-	-
Non-participating policyholders' unallocated surplus		-	-	-	-	-	-	-	-	-
Total (E)		242,176	(3,874)	(86,966)	15,633	1,081,735	(240,874)	5,266	419	1,013,515
The breakup of total surplus is as under:										
(a) Interim & Other Bonuses Paid		144,514	-	-	-	-	-	-	-	144,514
(b) Allocation of Bonus to policyholders		709,242	4,762	-	-	-	-	-	-	714,004
(c) Surplus shown in the Revenue Account		242,176	(3,874)	(86,966)	15,633	1,081,735	(240,874)	5,266	419	1,013,515
(d) Total Surplus: [(a) + (b) + (c)]		1,095,932	888	(86,966)	15,633	1,081,735	(240,874)	5,266	419	1,872,033
Significant Accounting Policies & 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			Individual Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
First Year Premiums	1,153,070	-	4,215,645	159	-	519,677	(46)	-	5,888,505
Renewal Premiums	8,086,319	3,568	4,705,303	51,026	-	700,865	39,888	-	13,586,969
Single Premiums	-	-	2,610	-	1,916,343	453,103	56	25,000	2,397,112
Total	9,239,389	3,568	8,923,558	51,185	1,916,343	1,673,645	39,898	25,000	21,872,586
Premium Income from business written									
In India	9,239,389	3,568	8,923,558	51,185	1,916,343	1,673,645	39,898	25,000	21,872,586
Outside India	-	-	-	-	-	-	-	-	-
Total	9,239,389	3,568	8,923,558	51,185	1,916,343	1,673,645	39,898	25,000	21,872,586

Schedule 2

Commission Expenses

Particulars	Individual Participating		Non-Participating			Individual Linked			Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Life	Group	
Commission paid									
Direct - First Year Premiums	233,868	-	1,051,294	48	-	17,687	(4)	-	1,302,893
- Renewal Premiums	308,994	16	182,208	887	-	1,712	-	-	493,817
- Single Premiums	-	-	19	-	1,675	8,025	-	-	9,719
Total (A)	542,862	16	1,233,521	935	1,675	27,424	(4)	-	1,806,429
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	542,862	16	1,233,521	935	1,675	27,424	(4)	-	1,806,429
Rewards and Recognition	18,511	-	69,731	5	-	1,364	-	-	89,611
	561,373	16	1,303,252	940	1,675	28,788	(4)	-	1,896,040
Break-up of the commission expenses (Gross) incurred to procure business									
Agents	221,912	16	525,989	911	-	5,422	(4)	-	754,246
Brokers	334,217	-	525,672	29	-	23,087	-	-	883,005
Corporate Agents	5,244	-	251,591	-	1,675	279	-	-	258,789
Referrals	-	-	-	-	-	-	-	-	-
Total (B)	561,373	16	1,303,252	940	1,675	28,788	(4)	-	1,896,040

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

Particulars	Individual Participating		Non-Participating			Individual Linked			(Rs.'000)
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	Total
Employees' Remuneration and Welfare Benefits	611,135	93	2,074,442	3,970	67,882	93,967	1,406	5	2,852,900
Travel, Conveyance and Vehicle Running Expenses	21,741	2	78,611	78	9,904	6,275	30	-	116,641
Training Expenses	2,721	-	9,263	13	415	458	5	-	12,875
Rents, Rates and Taxes	41,751	9	141,649	408	2,915	3,689	155	1	190,577
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	195,778	1,837	33,304	9,644	653	3	327,318
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	-	-	-	-	-	-	-	-	-
(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
(iii) Management Services	-	-	-	-	-	-	-	-	-
c) in any Other Capacity	354	-	705	13	68	34	3	-	1,177
Advertisement and Publicity	365,683	2	1,376,516	133	590,799	303,856	35	-	2,637,024
Interest and Bank Charges	17,143	10	20,323	412	3,228	1,636	166	-	42,918
Recruitment and Training	69,586	1	254,841	76	32,619	28,495	23	-	385,641
Others:									
a) Courier	5,803	1	17,187	(59)	413	595	30	-	23,970
b) Facility Maintenance	12,506	2	55,151	95	529	1,237	34	-	69,554
c) Loss on Sale of Asset	(120)	-	(543)	(1)	(12)	(12)	-	-	(688)
d) Information Technology and Related Expenses	92,583	16	353,762	690	18,557	10,462	269	1	476,340
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) Document Storage Cost	862	-	2,496	22	213	84	5	-	3,682
h) Policy Issuance & Customer Service	16,801	8	43,133	348	28,738	6,989	139	-	96,156
i) Miscellaneous	6	-	24	-	1	1	-	-	32
Depreciation / Amortisation	18,951	4	79,322	166	2,453	1,870	61	-	102,827
Total	1,410,594	207	4,865,462	8,888	807,100	478,078	3,288	10	7,573,627

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]

Particulars	Individual Participating		Non-Participating			Individual Linked			(Rs'000)
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	Total
Insurance Claims:									
(a) Claims by Death,	287,159	1,154	340,781	14	452,383	27,575	5,459	-	1,114,525
(b) Claims by Maturity,	-	-	3,032	-	-	334,701	61,425	-	399,158
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits									
- Surrenders	400,140	4,188	137,556	943	221,158	1,135,718	247,113	22,583	2,169,399
- Survival	232,197	-	26,074	-	-	-	-	-	258,271
- 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)	-	-	(184,066)
(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	927,328	5,342	422,105	10,820	579,897	1,512,255	313,997	22,583	3,794,327
Benefits Paid to Claimants:									
In India	927,328	5,342	422,105	10,820	579,897	1,512,255	313,997	22,583	3,794,327
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	927,328	5,342	422,105	10,820	579,897	1,512,255	313,997	22,583	3,794,327

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			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	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 from UL schemes*	-	-	-	-	-	-	-	-	-	-
Total (A)	125,701	739	-	2,417	-	(9)	24	-	-	128,872
Other Assets										
Income accrued on Investments	83,178	1,214,118	4,296	395,082	-	203,226	19,022	166	57	1,919,145
Outstanding Premiums	-	636,783	325	815,417	4,709	-	-	-	-	1,457,234
Agents' Balances (including Provision against doubtful Agents' Balances) (Refer Note 5(b) of Schedule 16)	-	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	-	-	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India	-	-	-	-	-	-	-	-	-	-
[Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
-Other Receivable	34,312	(15,053)	-	(2,387)	(27)	-	(799)	(24)	-	16,022
(*Including Provision against doubtful Other Recoveries)	-	-	-	-	-	-	-	-	-	-
Deposits	122,276	-	-	-	-	-	-	-	-	122,276
-Other Investment Assets	3,854	-	600	39,937	-	900	-	-	-	45,291
-Assets held for unclaimed fund	-	128,990	26	44,717	1,783	18,520	348,547	80,280	-	622,863
-Income earned on unclaimed fund**	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428
-GST Unutilised Credit	330,347	-	-	-	-	-	-	-	-	330,347
Total (B)	573,967	1,974,291	5,248	1,341,255	12,226	265,706	379,929	83,571	57	4,636,250
Total (A+B)	699,668	1,975,030	5,248	1,343,672	12,226	265,697	379,953	83,571	57	4,765,122

* 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			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group	
Agents' Balances	-	64,019	2	145,466	110	198	3,234	-	-	213,029
Balances due to Other Insurance Companies	(3,582)	8,190	-	72,637	2,162	49,741	3,987	-	-	133,135
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	71	54,220	8,691	5	-	143,367
Sundry Creditors	1,054,930	15,499	-	781	-	-	769	(1,124)	-	1,070,855
Outstanding Payable for Investments	-	146,816	-	88,970	-	-	-	-	-	235,786
Due to Subsidiaries/Holding company	10,943	-	-	-	-	-	-	-	-	10,943
Claims Outstanding	-	139,124	-	18,184	-	6,940	(2,370)	6,974	-	168,852
Policyholders' unclaimed amount	-	128,991	26	44,717	1,783	18,520	348,546	80,280	-	622,863
Income earned on unclaimed fund	-	5,059	1	1,754	70	726	13,669	3,149	-	24,428
Others:										
Due to Directors/Officers	37,700	-	-	-	-	-	-	-	-	37,700
Bank Overdraft (Refer Note 25 of Schedule 16)	47,766	-	-	-	-	-	-	-	-	47,766
Payable to Policy Holder	-	24,114	-	55,254	40	8,917	141,561	44,124	613	274,624
Interest accrued on Non-convertible Debentures	29,413	-	-	-	-	-	-	-	-	29,413
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-
Derivative Margin Payable	-	-	-	16,876	-	-	-	-	-	16,876
Statutory Dues Payable	128,806	4,850	-	11,020	8	15	245	-	-	144,944
Total	1,305,976	565,469	107	528,780	4,441	139,277	518,897	133,409	613	3,196,970

Schedule 14

Provisions

(Rs.'000)

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	152,849	-	-	-	-	-	-	-	-	152,849
Provision for Gratuity (Refer note 25(ii) of Schedule 16)	-	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment (Refer note 25(iii) of Schedule 16)	13,460	-	-	-	-	-	-	-	-	13,460
Provision for Long Term Incentive Plan (Refer note 25(iv) of Schedule 16)	27,726	-	-	-	-	-	-	-	-	27,726
Others (Refer note 5(b) of Schedule 16)	123	79,924	-	41,962	2,499	17,636	2,259	-	-	144,403
Total	194,158	79,924	-	41,962	2,499	17,636	2,259	-	-	338,438

Bharti AXA Life Insurance Company Limited

Schedule 16

Notes annexed to and forming part of the Balance Sheet as at 31 March, 2021, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2021.

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 straight line basis over the lease term.
- 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.
- viii. Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

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 & Partial Withdrawals 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 probability assessments of each case 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 orders/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 in 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 on the Primary Exchange i.e 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 on the Primary Exchange i.e the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price on Bombay Stock Exchange (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. Equity shares if any lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

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 credited to "Revaluation reserve" and the corresponding reduction is in Accumulated Depreciation Account 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. If the hedge is effective, 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.

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 (Trep'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 on the Primary Exchange i.e 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 on the Primary Exchange i.e the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price on 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 where in the asset value is gross of GST input credit. 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
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 Fixed Assets & Intangibles:

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.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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 on straight line basis 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 created 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

II. The Company has launched a Special Retention Plan which will be payable in cash. The target cash incentive award under this plan will be a percentage of the fixed pay.

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 (net of reinsurance) 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 (net of reinsurance), 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 November 17, 2020 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

u) Funds for Future Appropriations:

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders as at the Balance Sheet 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 6.2% to 6.95% 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 Chief Executive Office to the local management for managing risk in their respective businesses.

Management is supported by central specialist risk functions and the 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 Category	General Coverage
Liability	There are many different liability risks that a business may be exposed to. For example, a company could face reinsurance related risks, product liability risks, or contractual liability risks.
Investment Risk	This includes market risk, credit risk and liquidity risk. Market risk reflects the exposure of the business to the performance of the financial markets. Market movements impact the level of fees on unit-linked business, returns earned by policyholders and investment earnings on shareholder capital. Credit risk is the risk that the value of a debt security, or a commitment provided by a reinsurer or derivative counterparty, may change due to the counterparty defaulting, or a change in the likelihood of a future default. Liquidity risk includes both the risk that assets may not be realized at their fair value in a short period of time, and the risk that the company may not have access to enough liquid
Operational Risk	Operational risk refers to the risk of loss arising from inadequate or failed internal processes, personnel or systems or from external events.
Regulatory Risk	Regulatory risk refers to the risks, costs and problems arising from new regulations/laws or modification to existing regulations/laws
Reputational Risk	It refers to the risk that negative publicity regarding an institution's business practices will lead to a loss of revenue or increased litigation. Reputation can be damaged as a result of practically any type of risk, including poor corporate governance, unethical practices, cyber risks, compliance failures and dubious sales practices.
Strategy Risk	Strategy Risk refers to the risk arising from adverse business decisions or improper implementation of those decisions. They may also arise from an inability to adapt to changes in the business environment, such as economic changes, changes in competition, social and regulatory changes.

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 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 at Risk 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, 2021	As at 31 March, 2020
i.	Partly paid – up investments	-	-
ii.	Claims, other than against policies, not acknowledged as debts by the Company	3,406	604
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company	2,500	2,500
v.	Statutory demands/ liabilities in dispute, not provided for *	302,900	329,484
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	321,612	331,033
	Total	630,418	663,621

- 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. The matter has been heard on March 25, 2021 before the CESTAT and order is awaited. **[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, 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)]**
- The Jharkhand officer has compared the Input Tax Credit availed during the FY 2019-20 with Form GSTR-2A which is auto-generated on the GSTN portal basis data filed by the vendors. Based on the reconciliation, the Authority has demanded a tax payment of Rs. 553 ('000) under section 73 of

the Act along with interest at appropriate rate and penalty of Rs. 60 ('000). Prima facie it appears that the Input Credit amount as per GSTR 3B filed by the Company and GSTR 2A are different due to timing difference between return filed by the vendors and credit availed by the Company. The Company is liaising with the officer to get the details of GSTR 2A considered for reconciliation. The Company has diligently availed credit adhering to the applicable guidelines; hence fairly confident that the matter will be decided in favor of the Company. The appeal against the order will be filed within due date ie 27 June 2021. **[Total Demand Rs.613 ('000)]**

- Reassessment of Income for AY 2007-08: In March 2014, the Company received a notice for re-opening of the assessment under section 148 for AY 2007-08 stating reasons that the income was not computed as per the provisions of Section 44 read with first schedule of the Income Tax Act. The notice was bad in law not only because it was time barred but also disregards the fact that the method of computation of income by the Company has already been accepted by the jurisdictional tribunal in the cases of ICICI Prudential Life Insurance Company Limited and HDFC Standard Life Insurance Company Limited. However, the Assessing Officer (A.O.) disregarding the objections of the Company passed an order in March 2015 reassessing the income for the year as Rs. 98,939 ('000) with a demand there on of Rs. 65,274 ('000). While calculating the tax the AO has made an error by applying tax rate of 30% instead of 12.5% which is applicable to the income from life insurance business. Hence, the company had filed an application u/s 154 of the Income Tax Act, 1961 to rectify the mistake. The rectified order has been received on April 29, 2015 and the demand as per the revised order is Rs. 27,197 ('000). The Company filed an appeal before the Commissioner of Income Tax (Appeal) challenging the order. Favourable order has been received by CIT(A) which has been challenged by the department before the Tribunal. The matter has been heard on January 06, 2021 before the Tribunal and order has been passed in favour of the Company on 31st March 2021.
- The Company had filed the applications under Vivad se Vishwas (VSV) scheme to close appeals pending before CIT(A)/ITAT for AY 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14 and 2014-15 where brought forward losses has been reduced and there is no demand for payment of tax. The department has accepted the Company's propositions and has closed the litigations by issuing discharge certificate in Form-5 for all the said years. There is no financial impact due to closure of the cases because as per the internal assessment the losses forgone have either expired or will be expiring due to the time limit of 8 years for carry forward and set off.

(b) Movement in provisions:

(Rs. '000)

Sr. No.	Particulars	Litigation related obligations (potential claims payable)		Provision for Doubtful debt (Intermediaries)	
		Year Ended 31 March, 2021	Year Ended 31 March, 2020	Year Ended 31 March, 2021	Year Ended 31 March, 2020
1	Balance at the beginning of the year	1,44,403	1,09,571	25,287	23,431
2	Provision created during the period	21,422	52,856	11,164	7,118
3	Provision utilised during the period	(12,345)	(16,213)	(11,695)	(5,005)
4	Provision reversed during the period	(1,409)	(1,810)	(608)	(256)
5	Balance at the end of the year (5) = (1+2+3+4)	1,52,071	1,44,403	24,148	25,287

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. 13,363 ('000) include Agent's debit balance Rs. 37,511('000) less Provision for doubtful debt Rs. 24,148('000) and [Previous Year Rs. 13,803 ('000) include Agent's debit balance Rs. 39,090 ('000) less Provision for doubtful debt Rs. 25,287 ('000)] respectively.

6. Shareholding Pattern

The shareholding pattern of the Company as at 31 March 2021 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%.

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%.

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 Tri-party Repo (TREPS) segment Rs 15,735('000) [as at 31st March 2020 Rs. 7,569('000)]

The company has kept fixed deposits as margin money for NSE & BSE amounting to Rs 55,000 ('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:

(Amt in '000s)				
Sr.	Underlying Instruments	Opening value	Total notional principal amount of forward rate agreement undertaken during the year	Total notional principal amount of forward rate agreement outstanding as on end of the year
1	7.69% GOI 2043	22,50,000	(7,50,000)	15,00,000
2	7.62% GOI 2039	23,00,000	(6,60,000)	16,40,000
3	7.06% GOI 2046	10,00,000	(1,00,000)	9,00,000

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	15,00,000	30,803	Cash Flow Hedge	Interest Rate Risks	Till the maturity of Instruments
7.62% GOI 2039	16,40,000	8,413	Cash Flow Hedge	Interest Rate Risks	
7.06% GOI 2046	9,00,000	(9,717)	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
Balance at the beginning of the year	84,616	-
Add: Changes in the fair value during the Year	94,356	84,616
Less: Amounts reclassified to Revenue /Profit & Loss Account	-517	-
Balance at the end of the year	178,455	84,616

Total impact of FRA on P&L during the financial year is Rs. (19,666) ('000) [as at 31st March 2020 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

Counterparty wise details

Sr. No.	Particulars	Nature of Derivative Contract
1.	J.P.Morgan Chase	Forward Rate Agreement
2.	Citibank NA	Forward Rate Agreement

9. Claims to turnover Ratio : Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 8.5% [Previous Year 5.2%].

10. Individual Death Claims intimated during the current financial year 2020-21 are disposed off as follows:

Category	No. of Claims (2020-21)	No. of Claims (2019-20)
Paid	2870	1680
Pending	5	6
Repudiated	37	43
Closed	0	-
Total Claims Intimated	2912	1729

The ageing of claims registered but not settled as on March 31, 2021 is given below:

Period	Number of claims (As at 31 March 2021)	Number of claims (As at 31 March 2020)
Up to 30 Days	1	5
30 Days to 6 Months	4	1
6 Months to 1 Year	-	-
1 Year to 5 Years	-	-
5 Years and above	-	-

11. Outstanding Claims

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

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, 2021	Year Ended 31 March, 2020
i.	Purchases where Deliveries are pending		
	- Unit linked Business	139,406	24,237
	- Non linked Business	1,128,553	235,786
ii.	Sales where payments are due		
	- Unit linked Business	20,253	13,675
	- Non linked Business	NIL	5,363

iii. As at March 31, 2021, 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. 10,256,808 ('000) [Previous Year Rs. 6,233,172 ('000)]

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

(Rs '000)				
Issuer Name	Security	Exposure	Provision %	Provision Amount
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 BANK DB 23-12-2116	750,000	100	750,000

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.

Mr. Vikas Seth has resigned from services of the Company with effect from 30 April 2020.

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

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

(Rs. '000)

Sr. No.	Particulars	Year Ended 31 March, 2021		Year Ended 31 March, 2020
		Vikas Seth (CEO & MD) 1-Apr-2021 – 30-Apr-2021	Parag Raja (CEO & MD) 1-May-2021 – 31-Mar-2021	
1	Salary@	1,623	17,627	19,760
2	Bonus	-	9,906	5,400
3	Personal Allowance	-	-	-
4	Other Allowances and Benefits (including LTIP)#		36,200	25,382
5	Contribution to Provident Fund	85	667	1,017
6	Cost of Perquisites	-	-	-
	Total	1,708	64,400	51,559

@ In lieu of Ad hoc Allowance, Mr. Parag Raja 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.

Performance Bonus – For the Financial year 2019-20, Mr. Vikas Seth, CEO & MD was paid a bonus of Rs. 3,877('000)

Benefits Payable/paid to the CEO (Parag Raja)

Joining Bonus : Mr. Parag raja will be paid a Joining Bonus of INR 92,00,000.

Payment of the joining bonus to be deferred in 4 tranches of 92 lakhs (on joining), 60 lakhs (September 2020), 60 lakhs (September 2021) and 1.0 Crore (September 2022)

Stock Appreciation Rights Plan (SAR) : Mr. Parag Raja has been granted SAR of 0.7% of Eligible Pool. The grant is governed by the terms and conditions of the Company's Stock Appreciation Rights Plan.

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

B) Other KMPs' Remuneration

(Rs. '000)

Position Title	2020-21 Total Fixed Pay	2020- 21 Bonus Payout (Actual)	LTI Cash Payout (From Previous Year	Total Remuner ation (FY 2020 -21)	2019-20 Total Fixed Pay	2019- 20 Bonus Payout (Actual)	LTI Cash Payout (From Previous Year	Total Remunerati on (FY 2019- 20)
Chief Financial Officer	7,462	635	822	8,920	7,057	1,647	1,741	10,445
Head - Human Resources	6,918	596	1,058	8,572	3,909	1,802	2,220	7,931
Chief Operating Officer	2,242	834	1,631	4,706	8,574	3,578	2,446	14,598
Chief Customer Officer*	11,885	-	-	11,885	-	-	-	-
Chief & Appointed Actuary *	45,932	1,240	1,625	48,797	10,740	3,763	2,821	17,324
Chief Compliance Officer & Company Secretary	5,717	599	320	6,637	5,717	1,184	682	7,583
Chief Risk Officer	1,857	284	-	2,140	3,508	1,100	-	4,608
Chief Investment Officer	11,276	2,865	1,730	15,871	11,276	2,578	3,890	17,744
Head - Direct Distribution*	7,648	-	-	7,648	7,112	1,524	-	8,636
Head-Partnership Distribution & Group Business*	13,032	1,141	-	14,173	9,076	3,512	732	13,320
Chief Agency Officer	2,910	-	-	2,910	9,113	3,830	718	13,661
Head-Variable Agency	9,529	-	-	9,529	1,031	4,000	-	5,031
Head-Distribution Enablement Group	4,507	-	-	4,507	-	-	-	-
Head-Tied Agency*	16,574	-	-	16,574	-	-	-	-
Chief Technology Officer	2,895	-	-	2,895	-	-	-	-

*Includes deferred Bonus & Other benefits

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, 2021	Year Ended 31 March, 2020
	Individual	Individual
Total No. of Policies	116,831	207,612
Rural Sector	32,140	63,633
Gross Premium underwritten (Rs.'000)	1,136,533	1,225,041
Rural Achievement	27.51%	30.65%
Rural Policies Obligation	20%	20%

Social Lives Covered	Year Ended 31 March, 2021	Year Ended 31 March, 2020
	Individual and Group	Individual and Group
Total Business of Preceding year (refer note a below)	688,268	251,982
Social Sector Lives	41,212	16,101
Gross Premium underwritten (Rs.'000)	244,618	79,934
Social Achievement	5.99%	6.39%
Social Lives Obligation (5% of Total Business of preceding year)	34,413	12,599

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 other than linked liabilities adequately backed by assets

(Rs. '000)

Particulars (Liabilities)	As at 31 March 2021	As at 31 March 2020
Policyholders' liabilities	73,857,538	58,633,685

Particulars (Assets)	As at 31 March 2021	As at 31 March 2020
Policyholder Investments & Loans	74,709,818	56,851,791
Other Investments Receivables (Excluding Shareholders)	897,993	1,624,743
Cash And Bank Balances (Excluding Shareholders)	772,112	2,008,545
Total	76,379,923	60,485,079

Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities Rs. 14,003,369('000) [(Previous Year Rs 8,996,836 ('000)] cover following policyholders' liabilities.

(Rs. '000)

Sr. No.	Description	As at 31 March 2021	As at 31 March 2020
1	Provision for Linked Liabilities	13,802,176	8,910,278
2	Discontinuance Fund on account of non-payment of premium	201,193	86,558
	Total	14,003,369	8,996,836

16. Risk Retention / Reinsurance

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Individual	Group	Individual	Group
Risk Retained	55%	76%	56%	73%
Risk Reinsured	45%	24%	44%	27%

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, 2021 (Rs. 000's)	As at March 31, 2020 (Rs. 000's)
not later than one year	96,237	72,584
later than one but not later than five years	81,643	156,043
later than five years	-	-

An amount of Rs. 86,328(Rs. 000's) [Previous year Rs. 68,791(Rs. 000's)] has been recognized in Revenue Account.

Had lease payments been recognized as income over the lease period on actual basis, lease rentals would have been lower by Rs. 16,736 ('000).

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. 250,832 ('000), [Previous year 184,418 ('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	(Rs.'000)	
	As at 31 March 2021	As at 31 March 2020
Not later than one year	14,844	7,998
Later than one year and not later than five years	520	5,562
Later than five years	-	-

Had lease payments been recognized as expense over the lease period on actual basis, lease rentals would have been lower by Rs. 54,836 ('000).

c) Rent Reserves:

Particulars	(Rs.'000)	
	As at 31 March 2021	As at 31 March 2020
Rent SLM -Liability reserves-As Lessee	54,836	0
Rent SLM -Asset Reserves-As Lessor	16,736	0
Net Rent SLM -Liability Reserves	38,100	0

18. Foreign currency exposure as at March 31, 2021 and March 31, 2020 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

Particulars	(Rs. 000's)	
	As at March 31, 2021	As at March 31, 2020
Foreign Currency Exposure*	54,601	125,179

*represented by various currencies

19. Taxation

- (a) No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting period.
- (b) 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.
- (c) The advertisement expenses include reversal of Input tax credit of Rs. 59,700 (Rs. 000's) pertaining to FY 2019-20 pursuant to the directive from the GST official during the enquiry of a vendor for non-payment of GST at their end. Further, pursuant to the findings during GST Audit for FY 2019-20 an amount of Rs. 1,900 (Rs. 000's) has been paid towards ineligible input tax credit in relation to certain expenses incurred during that period.

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.

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:

- NB 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.

21. Related Party Transactions

- | <u>i. Entity Name</u> | <u>Relationship</u> |
|---|---|
| <ul style="list-style-type: none"> • Bharti Life Ventures Private Limited • AXA India Holdings (Mauritius) | <p>Holding Company</p> <p>Significant Influence</p> |
| <ul style="list-style-type: none"> • Bharti AXA Life Insurance Co Ltd. • Employees Group Gratuity Trust • Parag Raja | <p>Significant Influence</p> <p>CEO & MD</p> |
- ii. Disclosure of transactions between the Company and related parties and outstanding balances as at the year-end (Refer Annexure 1).

iii. Group entities with which the company had transactions during the year:

Name of the Party	Nature of Transactions	Total Value of transactions for the year ended 31st March, 2021	Total Value of transactions for the year ended 31st March, 2020
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(30,157)	(42,051)
Bharti Airtel Limited	Premium	19,891	7,289
AXA Asia	IT, Marketing & other Consultancy services received, RTOM project related charges	(2,307)	(4,790)
Bharti AXA General Insurance Limited	Amount charged by BAGI towards office space sharing, data line charges, etc	(72,328)	(56,807)
Bharti AXA General Insurance Limited	Amount charged by BAL towards office space sharing, data line charges, etc	95,499	77,576
Airtel Payments Bank Limited	Premium	8,437	14,623
Airtel Payments Bank Limited	Commission	(395)	(5,090)
Bharti Hexacom Limited	Premium	1,775	366
AXA France Vie – India Reinsurance Branch	Reinsurance Claims	16,480	240
AXA France Vie – India Reinsurance Branch	Reinsurance Premium	(8,209)	(2,469)

iv. Key Management Personnel (AS – 18)

- Parag Raja- CEO & Managing Director (W.E.F 01/05/2020)
- Vikas Seth – CEO & Managing Director (Upto 30/04/2020)

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

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, 2021 (Audited)	Period Ended 31 st March, 2020 (Audited)
1	Profit/(Loss) for the Period (Rs'000)	(1,540,451)	(2,148,044)
2	No. of Shares (Opening)	2,891,200,976	2,526,200,976
3	No. of Shares issued during the period	195,000,000	365,000,000
4	No. of Shares (Closing) (4)= (2) + (3)	3,086,200,976	2,891,200,976
5	Weighted average number of equity shares (Nos.)(Basic)	2,969,433,853	2,626,405,894
6	Weighted average number of equity shares (Nos.)(Diluted)	2,970,099,606	2,629,465,047
7	Earnings per share (Rs.) (7)= (1) / (5)	(0.52)	(0.82)
8	Basic and Diluted (Rs.) (8)= (1) / (6)	(0.52)	(0.82)
9	Face Value per share (Rs.)	10	10

23. 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 2,004,007 ('000) [Previous Year 2,872,984 ('000)]

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

(Rs.'000)		
Segment	Year Ended 31 March, 2021 Surplus/(Deficit)	Year Ended 31 March, 2020 Surplus/(Deficit)
Participating Individual Life	105,097	94,862
Participating Individual Pension	155	529
Non Participating Individual Life	90,904	-86,966
Non Participating Individual Health	-30,345	15,633
Non Participating Group	344,490	1,081,735
Linked Life	-300,151	-240,874
Linked Pension	7,507	5,266
Linked Group	-3,835	419
Total	213,822	870,604

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 2020-21 have exceeded the allowable limits, Such excess has been charged to shareholder account which amounts to Rs. 2,004,007 ('000) [Previous Year 2,872,984 ('000)]. The above contribution is irreversible in nature and will not be recouped to the shareholders.

The details of the said amount are provided in the table below.

(Rs. '000)

Particulars	Individual Participating		Non-Participating			Individual Linked		Group	Total
	Life	Pension	Individual Life	Individual Health	Group	Life	Pension	UL Gratuity	
Allowables	1,814,271	81	4,130,333	9,106	131,038	567,712	884	1,959	6,655,385
Allowables @ 100%	1,814,271	81	4,130,333	9,106	131,038	567,712	884	1,959	6,655,385
Actuals	1,747,250	217	5,715,898	8,452	427,761	689,288	892	467	8,590,225
Excess/(Surplus)	(67,021)	135	1,585,565	(654)	296,723	121,576	8	(1,492)	1,934,840
To be charged to Shareholders	-	135	1,585,565	-	296,723	121,576	8	-	2,004,007

The Company has received forbearance as per EOM Regulations, 2016 for the FY 2016-17, FY 2017-18 and FY 2018-19. The company has received forbearance for FY 2019-20 vide Letter No. 446/16/F&A-L/EoM/2019-20/ dated 23rd November 2020.

An application has been made by Life Insurance Council on behalf of 24 life insurance companies (which includes Bharti Axa Life Insurance Company Limited) vide letter dated 23rd March 2021 to the Authority for Forbearance of Expenses of Management for FY 2020-21. The Company is in the process of making a separate submission for forbearance of expenses incurred in excess as per response received from IRDAI letter dated 16th April 2021.

24. 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 132,527 ('000) [Previous Year Rs. 133,383 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3]

(ii) **Defined Benefit Plans**

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

	Gratuity (Funded)	
	2020-21	2019-20
	(Rs. '000)	(Rs. '000)
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	104,416	81,868
Transfer In/(Out)	(1,259)	-
Current Service Cost	14,122	14,697
Interest Cost	5,221	5,403
Past Service Cost	-	-
Actuarial (Gain) / Loss on Obligation	(10,836)	16,124
Benefits Paid	(14,136)	(13,676)
Present value of the obligation at the end of the year	97,528	104,416
ii) Change in Plan Assets		
Fair value of Plan Assets at the beginning of the year	110,828	88,881
Expected return on Plan Assets	5,253	5,966
Contribution by Employer	-	25,000
Actuarial Gain / (Loss) on Plan Assets	2,846	4,657
Benefits Paid	(14,136)	(13,676)
Fair value of Plan Assets at the end of the year	104,791	110,828
iii) Amounts Recognised in the Balance Sheet:		
Present value of Obligation at the end of the year	97,528	104,416
Fair value of Plan Assets at the end of the year	104,791	110,828
Net Asset at the end of the year	7,263	6,412
iv) Amounts Recognised in the statement of Profit and Loss:*		
Current Service Cost	14,122	14,697

Interest Cost on Obligation	5,221	5,403
Expected return on Plan Assets	(5,253)	(5,966)
Past Service Cost	-	-
Net Actuarial (Gain) / Loss recognised in the year	(13,682)	11,467
Net Cost Included in Personnel Expenses	408	25,601
v) Actual Return on Plan Assets	8,099	10,623
vi) Major categories of Plan Assets as a % of total Plan Assets		
i) Insurer Managed Funds	100%	100%
vii) Actuarial Assumptions		
i) Discount Rate	4.2%P.A	5% P.A
ii) Expected Rate of Return on Plan Assets	5%P.A	6.6% P.A
iii) Salary Escalation Rate	6.5%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.		
viii) Experience Adjustments:		
Plan Liabilities ((Gain) / Loss):	(3,146)	13,778
Plan Assets (Gain / (Loss)):	1,166	4,565

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

(iii) Long term Compensated Absences (Funded)

Particulars	March 31, 2021 (Rs in '000)	March 31, 2020 (Rs in '000)
Present Value of Defined Benefit Obligation	39,622	35,644
Fair Value of Plan Assets	37,019	-
Liability/ (Asset) recognized in the Balance Sheet	2,603	35,644
Of which Short Term Liability	-	22,184
Cost recognized during the year	13,772	18,788

Actuarial Assumptions used	March 31, 2021	March 31, 2020
Discount Rate	4.2%	5%
Salary Escalation Rate	6.5%	10%
Mortality rate	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
Withdrawal Rate	Under deferred compensation- 15% Others-50%	Under deferred compensation- 15% Others-50%

(iv) 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. Please refer the table below for details

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Amount at the beginning of the reporting year (A)	27,726	44,677
Amount Paid during the year (B)	(12,858)	(29,795)
Expense/(Income) during the period ©	(4,599)	12,844
Amount at the end of the reporting year (A)	10,269	27,726

- The Company has launched a Special Retention Plan (SRP) from the current financial year. The employees under the plan are paid deferred cash bonuses equivalent to 40% or 60% (basis criteria and assessment) of their current fixed pay, in two tranches of 40% and 60% of the deferred bonus amount on March 31, 2022 and March 31, 2023 respectively. This payout would be paid conditional to the employee being on roll on the date of payment and on being appraised "Successful" or better, throughout the coverage period. In case any SRP beneficiary separates from the Organization during the tenure of the Plan, the HR Committee is authorised to assign a new beneficiary to the plan, conditional to the total number of beneficiaries being capped at 40. The payout schedule of any new beneficiaries will be adjusted accordingly, to ensure fulfilment of the plan objectives.:

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Amount at the beginning of the reporting year (A)	-	-
Amount Paid during the year (B)	-	-
Expense/(Income) during the period ©	64,552	-
Amount at the end of the reporting year (A)	64,552	-

- Provision for STIC Bonus:

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Amount at the beginning of the reporting year (A)	59,400	105,000
Amount Paid during the year (B)	(41,764)	(107,652)
Expense/(Income) during the period ©	115,329	62,052
Amount at the end of the reporting year (A)	132,966	59,400

- 25.** Bank Overdraft 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 2021 is Rs.38,482 ('000) [Previous Year Rs. 36,744('000)]
- 26.** Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 2 to Schedule 16.
- 27.** The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.
- 28.** 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.
- 29.** The Controlled fund as prescribed by the IRDAI is attached in Annexure 5.

30. The Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2021 are as follows:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
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

31. **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, 2021	Year Ended 31 March, 2020
Business Development expenses	213,999	298,189
Marketing support expenses	1,687,852	2,637,024
Outsourcing expenses*	165,695	94,748

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

32. **Penalty**

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

(Rs.'000)

Sr. No.	Authority	Non-Compliance/ Violation	Year Ended 31 March 2021(Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	(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)

33. **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: Parag Raja
Description: Chief Executive Officer & Managing Director (Appointed w.e.f 1st May 2020)
Occupation: Service
Directorship held as at 31 March 2021 – No directorship held other than Bharti AXA Life Insurance Company Ltd

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

	(Rs. '000)	Current Year FY 2020-2021		Current Year FY 2019-2020	
	Particulars	Sub-total	Total	Sub-total	Total
	Fund for Discontinues Policies				
	Opening Balance of Funds for Discontinued Policies		86,558		72,419
Add:	Fund of policies discontinued during the year	382,781		78,211	
Less:	Fund of policies revived during the year	234,336		33,585	
Add:	Net Income/ Gains on investment of the Fund	5,142		5,331	
Less:	Fund Management Charges levied	845		577	
Less:	Amount refunded to policyholders during the year	38,107		35,242	
	Closing Balance of Fund for Discontinued Policies		201,193		86,558

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Number of Policies discontinued during the financial year	686	215
Percentage of discontinued to total policies (product wise) during the year:		
Bharti AXA Life eFuture Invest	1.09%	18.14%
Bharti AXA Life Future Invest	7.37%	20.47%
Bharti AXA Life Grow Wealth	2.70%	16.74%
Bharti AXA Life Wealth Pro	0.49%	0.00%
Number of the policies revived during the year	432	104
Percentage of the policies revived during the year	62.97%	48.37%
Charges imposed on account of discontinued policies (Rs.'000)	2,609	78
Charges adjusted on account of revival of discontinued policies (Rs. '000)	852	7

35. Policyholders' unclaimed amount:

A) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020 the ageing analysis of policyholders' unclaimed amount is given below.

(Rs.'000)

Particulars	Total	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Beyond 120 Months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/beneficiaries	201	201	-	-	-	-	-	-	-
Sum due to the policyholders/beneficiaries on maturity or otherwise	56,573	35,848	11,363	3,156	4,195	1,520	-	489	0
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	86,669	33,225	7,287	16,168	8,573	5,136	2,247	13,811	223
Cheques issued but not encashed by the policyholder/beneficiaries	298,338	32,431	22,190	25,755	9,843	7,962	7,282	188,230	4,645
Grand Total	441,781	101,705	40,840	45,080	22,611	14,618	9,529	202,530	4,868

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, 2021. This is in accordance with the IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020.

B) As per IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020, the details of unclaimed amounts of policyholders and Investment Income thereon is as below :

Particulars	(Rs.'000)	
	Current Quarter For Jan-Feb-Mar 21	Previous Quarter Oct-Nov-Dec-20
	Policy Dues	Income Accrued
Opening Balance	614,335	32,353
Add: Amount transferred to Unclaimed amount	54,019	-
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	24,240	-
Add: Investment Income on Unclaimed Fund (net of FMC)	-	4,561
Less: Amount of Claims paid during the year	276,298	11,427
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing balance of Unclaimed Amount	416,295	25,486

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 2021. The investments held for unclaimed amount 31st March 2021 are as under:

Particulars	(Rs.'000)	
	As at 31 st March 2021	As at 31 st March 2020
Included in Schedule 12		
- Money Market	438,081	571,294
- Current Assets (Net)	3,700	75,997
Included in Schedule 11		
- Cash & Bank Balances	-	-
Total	441,781	647,291

36. Revaluation & Depreciation on investment property:

Investment property has been revalued on 1st March 2021 and the valuation has been completed by Colliers International (India) Property Services Pvt. Ltd, an independent valuer which are regulated by the Royal Institution of Chartered Surveyors (RICS). The valuation report is prepared in strict accordance with the Royal Institution of Chartered Surveyors (RICS) Global and India valuation professional standards incorporating the International Valuation Standard Council (IVSC) valuation standards

The valuer has adopted Market Approach (Direct Sales Comparison Method) which provides an indication of value by comparing the asset with identical or similar assets for which price information is available. By analyzing such sales, which qualify as 'arms-length' transactions, between willing buyers and sellers, adjustments are made for size, location, time, amenities and other relevant factors when comparing such sales prices to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence of assets of a similar nature is available.

The impact of the revaluation of Rs.46,963 ('000) has been accounted by increasing the carrying amount and crediting the Revaluation Reserve Account in the Balance Sheet.

The total depreciation amount charged during the year is Rs. 14,588 ('000).The depreciation on revaluation amount of Rs.972 ('000) has been debited to revaluation reserve

37. Details of payment to statutory auditors

During the year the Company has paid / accrued (excluding GST) following expenses relating to statutory auditors:

Particulars	(Rs.'000)			(Rs.'000)		
	2020-2021			2019-2020		
	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)	3,105	3,144	6,249	3,258	3,160	6,418
Certification Fees	450	225	675	40	179	219
Tax Audit	175	-	175	175	-	175
GST Audit	1,083	-	1,083	862	-	862
Total	4,813	3,369	8,182	4,335	3,339	7,674

38. Details of Figures Reclassified

Reclassified / Regrouped Item	Reclassified / Regrouped From	Reclassified / Regrouped To	Amount in Rs '000	Reason For Reclassification
Contest -Employee	Recruitment and Training-Schedule 3	Employees' Remuneration and Welfare Benefits- Schedule 3	102,973	Better presentation
Telemarketing Expense	Other-Schedule 3	Advertisement and Publicity- Schedule 3	9,546	Better presentation
Contest-Employee,Loyalty,SIP Bonus, Staff Recruitment, Referrals & STIC bonus	Sundry Creditors-Schedule 13 (Provision for Expense)	Provision for Employee Benefits-Schedule 14	298,790	Better presentation
Bharti Life Ventures Private Limited	Sundry Creditors-Schedule 13	Due to Holding/Subsidiary Company	17,624	Better presentation
Derivative Margin	Other Investment Asset-Schedule 12	Derivative Margin Payable-Schedule 13	29,602	Better presentation
Cash and Terminal Bonus	Benefits Paid-Schedule 4	Interim & Other Bonuses Paid	187,217	Better presentation

39. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The solvency margin maintained by company is 178 % as at March 31, 2021. (Previous Year 186%) (required solvency margin is 150%)

40. Remuneration to Non-Executive Directors

Name of Independent Directors	(Rs.'000)		(Rs.'000)	
	Sitting fee per meeting		Total Sitting fees in 20-21	
	Committee meeting	Board Meeting	Committee meeting	Board Meeting
Bharat S. Raut	15	45	210	225
Jitender Balakrishnan	15	45	225	225
Uma Relan	15	45	195	225
Total			630	675

41. Capital and other Commitments

There are no commitments outstanding for Loans.

Outstanding commitment for investment is Rs.10,952,398('000).[Previous year Rs. 12,898,702('000)]

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs. 45,726('000) [(Previous year Rs. 49,847 ('000)].

42. Control Account

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

43. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has complied with the direction indicated in Schedule I-B 11(c&d) of the Regulation relating to applicable NAV for the applications for unit linked business received on the last business day of the financial year

The Company has declared March 31, 2021 as a business day. NAV for all unit linked segments were declared on March 31, 2020.

All applications received till 3 PM on March 31, 2021, were processed with NAV of March 31, 2021.

44. Note on Covid-19

The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. 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, current & non-current investments and claims. 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. Based on such estimates, the Company expects the carrying amount of these assets will not be adversely impacted. 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, by being prudent in applying estimates, taking assumptions and account for the impact of the COVID-19 situation on the Financial Statements, the Company believes that it has factored in all significant impacts of COVID 19 on the Financial position and performance of the Company as at March 31, 2021. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Actual results may vary with the current estimates and assumptions used and may impact future estimates including, but not limited to, Actuarial assumptions, potential future claims, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions. The Company will continue to closely monitor any material changes to future economic conditions. Other than these adjustments, the company believes that there is no significant impact on the Financial Results for the year ended March 31, 2021.

For and on behalf of the Board of Directors

**RAKESH
BHARTI
MITTAL** Digitally signed
by RAKESH
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Date: 2021.05.21
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

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Date: 2021.05.21
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Rajesh Sud
Director
DIN: 02395182

**Parag
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cn=Parag Raja
Date: 2021.05.21 23:44:17 +05'30'

Parag Raja
Chief
Executive Officer &
Managing Director
DIN: 08713978

**Nilesh
J
Kothari** Digitally signed
by Nilesh J
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Date:
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Nilesh Kothari
Chief Financial
Officer

**Varun
Gupta** Digitally signed by Varun Gupta
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Varun Gupta
Appointed Actuary

**Vinod
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Vinod D'Souza
Company
Secretary

Place: Mumbai
Date: 21st May 2021

Receipts and Payments Account for Year Ended 31 March, 2021

(Rs.'000)

Particulars	For the Year Ended 31 March, 2021	For the Year Ended 31 March, 2020
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	23,259,055	21,340,630
Cash paid to Reinsurers (Net)	(490,703)	(253,276)
Cash paid to suppliers and employees	(6,446,097)	(7,372,811)
Benefits paid	(5,787,087)	(3,985,055)
Commission paid	(1,484,877)	(1,896,353)
Deposits received back/(paid) (Net)	(1,742)	(26,158)
Other Receipts	25,369	18,656
Cash paid towards Income Tax	4,452	(6,734)
Cash paid towards GST	(29,215)	(102,958)
Cash flows before any extraordinary items (A)	9,049,155	7,715,941
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	9,049,155	7,715,941
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(91,122)	(72,908)
Loan recovered/(disbursed)	(79,619)	(73,969)
Net Investments Purchased	(17,603,424)	(13,924,822)
Rent, Interest and Dividend Received	5,149,444	3,964,887
Net Cash (used in) / from Investing Activities	(12,624,721)	(10,106,812)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	1,950,000	3,650,000
Proceeds from issuance of Debentures	-	-
Interest on Debentures	(53,059)	(53,886)
Share / Debenture issue expenses	(607)	(4,159)
Net Cash from Financing Activities	1,896,334	3,591,955
Net increase in Cash and Cash Equivalents	(1,679,232)	1,201,084
Cash and Cash Equivalents at beginning of the year	2,634,409	1,433,325
Cash and Cash Equivalents at the end of the year	955,177	2,634,409

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

2. Cash and Cash equivalents at the end of the year comprise of the following Balance Sheet amounts:

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash (including cheques, drafts, stamps in hand) (Refer Schedule 11)	258,903	82,516
Bank Balances (Refer Schedule 11)	669,793	2,249,308
Book Overdraft (Refer Schedule 13)	(198,042)	(47,766)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	224,523	350,351
Short Term Liquid Investments	-	-
Total	955,177	2,634,409

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the year:

(Rs.'000)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash and Bank Balances (As per Schedule 11)	928,696	2,331,824
Add: Book Balances in Unit Linked Funds (Refer Schedule 8B)	224,523	350,351
Less: Book Overdraft (Refer Schedule 13)	(198,042)	(47,766)
Total Cash and Cash Equivalents	955,177	2,634,409

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

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants

HIMANSHU VASANTLAL KISHNADWALA
Date: 2021.05.22
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Himanshu Kishnadwala
Partner
Place : Mumbai
Date : 21st May, 2021

For M.P. Chitale & Co.
Chartered Accountants

Murtaza Taher Vajihi
Date: 2021.05.21
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Murtuza Vajihi
Partner

RAKESH BHARTI MITTAL
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Date: 2021.05.21
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Rakesh Bharti Mittal
Chairman
DIN: 00042494

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Nilesh Kothari
Chief Financial Officer

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Date: 2021.05.21
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Rajesh Sud
Director
DIN: 02395182

Varun Gupta
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Date: 2021.05.21
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Varun Gupta
Appointed Actuary

Parag Raja
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Date: 2021.05.21
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Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978

Vinod D'Souza
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Date: 2021.05.21
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Vinod D'Souza
Company Secretary

Bharti AXA Life Insurance Company Limited
Summary of Related Party Transactions for the financial year ended 31 Mar, 2021

Annexure 1

No.	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Current year			Previous Year		
				Amount*	Amount outstanding as recoverable 31/03/2021	Amount outstanding as payable 31/03/2021	Amount*	Amount outstanding as recoverable 31/03/2020	Amount outstanding as payable 31/03/2020
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Share Capital received	9,94,500	-	-	18,61,500	-	-
			Professional Fees	(1,08,023)	-	(17,624)	(1,39,264)	-	(10,943)
2	AXA India Holdings	Having Significant Influence	Share Capital received	9,55,500	-	-	17,88,500	-	-
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium	35,000			25,000		
			Claims	(14,136)		7,263	(13,222)		6,413
4	Vikas Seth ³	Key Management Personnel	Gross Remuneration	(1,708)	-	-	(51,560)	-	(37,700)
5	Parag Raja	Key Management Personnel	Gross Remuneration	(64,400)	-	(46,106)	-	-	-

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. Mr. Parag Raja has been appointed as CEO and MD with effect from 1st May, 2020.

Internal

Bharti AXA Life Insurance Company Limited
Summary of Financial Statements

Annexure 2

(Rs'000)

	Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020	Year Ended 31 March, 2019	Year Ended 31 March, 2018	Year Ended 31 March, 2017
	POLICYHOLDERS' A/C					
1	Gross Premium Income	22,808,216	21,872,586	20,755,020	16,843,914	13,965,021
2	Net Premium Income	22,483,701	21,568,316	20,470,718	16,596,981	13,744,675
3	Income from Investments ¹	10,314,135	3,338,146	4,242,517	4,483,405	4,495,345
4	Other Income ²	2,139,500	2,893,343	2,519,520	24,883	32,081
5	Total Income (2+3+4)	34,937,336	27,799,805	27,232,755	21,105,269	18,272,101
6	Commissions (including Brokerage) ³	1,562,691	1,896,040	1,844,266	1,219,387	1,002,809
7	Operating Expenses related to insurance business ^{2&7}	7,047,701	7,614,604	6,938,165	4,221,798	4,051,846
8	Provision for Doubtful debts	8,431	13,496	25,594	9,958	2,473
9	Bad debts written off	25,573	18,347	8,368	5,068	5,505
10	Provision for tax	-	-	-	-	-
11	Provisions (other than taxation)	-	700,000	-	-	-
12	Total Expenses (6+7+8+9+10)	8,644,396	10,242,487	8,816,393	5,456,211	5,062,633
13	Payment to Policyholders	5,693,651	3,938,841	4,326,263	5,694,948	5,681,274
14	Increase in Actuarial Liability	20,497,286	12,597,365	11,930,937	7,793,385	6,613,977
15	Reinsurance Ceded	(266,900)	7,597	155,694	(65,958)	128,934
16	Surplus / (Deficit) from operations (5-(11+12+13+14))	368,903	1,013,515	2,003,468	2,226,683	785,283
	SHAREHOLDERS' A/C					
17	Total income under Shareholder's Account ^{1&3}	(1,754,273)	(3,018,648)	(2,343,505)	(2,179,634)	(1,990,466)
18	Profit / (loss) before tax	(1,540,451)	(2,148,044)	(398,563)	(727,272)	(1,208,602)
19	Provision for tax - Fringe Benefit Tax	-	-	-	-	-
20	Profit / (loss) after tax	(1,540,451)	(2,148,044)	(398,563)	(727,272)	(1,208,602)
21	Profit / (loss) carried to Balance Sheet	(28,614,998)	(27,075,518)	(24,928,221)	(24,529,658)	(23,802,386)
	MISCELLANEOUS					
	(A) Policyholders' account					
22	Total Funds ⁴	(89,566,548)	(68,430,385)	(55,934,377)	(43,740,062)	(35,367,057)
23	Total Investments	88,453,089	65,668,149	53,884,247	42,308,636	35,249,167
24	Yield on Investments (%) ⁵	13.4%	5.6%	8.8%	11.6%	14.2%
	(B) Shareholders' account					
25	Total Funds	4,441,509	3,881,899	2,402,203	1,605,040	2,366,982
26	Total Investments	5,284,842	3,351,338	3,105,362	2,646,966	2,189,251
27	Yield on Investments (%) ⁵	8.0%	9.9%	8.5%	12.3%	8.7%
28	Yield on Total Investments (%) ⁵	13.1%	5.8%	8.8%	11.6%	13.8%
29	Paid up Equity Capital	30,862,010	28,912,010	25,262,010	24,062,010	24,062,010
30	Net Worth	4,348,404	3,834,784	2,402,203	1,605,040	2,366,982
31	Total Assets	94,608,057	72,912,285	58,936,579	45,945,101	37,734,039
32	Earnings per Share (Rs.)	(0.52)	(0.82)	(0.16)	(0.30)	(0.52)
33	Book value per Share (Rs.) ⁶	1.41	1.33	0.95	0.67	0.98

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 from FY 2018-19 onwards and Reversal of Provision for diminution in Investments for FY 20-21

Bharti AXA Life Insurance Company Limited
Ratios as prescribed by IRDAI

Sr.	Particulars	For Period Ended 31st March, 2021		For Period Ended 31st March, 2020	
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual		-2%		6%
	Non - Participating Health		-114%		-98%
	Non - Participating Group		-33%		-27%
	Participating - Individual		-23%		-26%
	Participating - Individual Pension !		NA		NA
	Linked Pension !!		NA		100%
	Linked Life		50%		7%
	Gratuity		193%		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)		38%		43%
4	Commission Ratio (Gross Commission paid divided by Gross Premium)		7%		9%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*		2060%		1784%
6	Growth Rate of Shareholders' Funds*		13%		60%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability		0.41%		1.48%
8	Change in Net Worth (Rs'000)		513,619		1,432,582
9	Profit (Loss) after Tax / Total Income		-5%		-9%
	Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account				
10	(Total Real Estate+ Loans) / Cash and invested assets		1%		1%
11	Total Investments / (Capital + Surplus (Deficit))		2156%		1800%
	Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities				
12	Total affiliated Investments / (Capital + Surplus)		21%		21%
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	11%	9%	-1%	-1%
	<u>Policyholder's Funds</u>				
	Par	10%	9%	12%	8%
	Par-Pension	7%	7%	12%	12%
	Non-Par	12%	9%	12%	9%
	Linked Life	47%	12%	-13%	11%
	Linked Pension	65%	24%	-14%	18%
14	Conservation Ratio	77%		78%	
15	Persistency Ratio # \$	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium
	For 13th month	39%	62%	52%	60%
	For 25th month	44%	53%	48%	55%
	For 37th month	43%	50%	42%	48%
	For 49th Month	40%	46%	41%	45%
	for 61st month	37%	41%	34%	38%
16	NPA Ratio				
	Gross NPA Ratio	1.2%		2.0%	
	Net NPA Ratio	0.2%		0.4%	
17	Solvency Ratio	178%		186%	
	<u>Equity Holding Pattern for Life Insurers</u>				
1	(a) No. of shares	3,086,200,976		2,891,200,976	
2	(b) Percentage of shareholding (Indian / Foreign)	51% / 49%		51% / 49%	
3	(c) %of Government holding (In case of public sector insurance companies)	NA		NA	
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs. (0.52)		Basic Rs. (0.82)	
		Diluted Rs.(0.52)		Diluted Rs. (0.82)	
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs. (0.52)		Basic Rs. (0.82)	
		Diluted Rs.(0.52)		Diluted Rs. (0.82)	
6	(iv) Book value per share	Rs. 1.41		Rs. 1.33	

! Company has not sold any new policies in participating pension segment during the period.

* Shareholders' Funds = Net Worth

!! No New policies were sold during the period, however top up premium has been received during the period

#

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a) Persistency ratios for year ending March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.

b) Persistency ratios for year ending March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.

c) Single premium and group one year renewable products are excluded.

\$ 13 month Lapse ratio = 1 - Persistency ratio

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

Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd			
		(Rs. in '000)	(Rs. in '000)
		FY 2020-21	FY 2019-20
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	47,644,551	38,640,100
	Individual Pension	52,071	55,404
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	21,378,261	14,633,488
	Group Assurance	4,939,188	4,760,014
	Individual Annuity	-	-
	Health	223,628	158,603
	Linked		
	Individual Assurance	13,164,061	8,339,244
	Group Assurance	-	-
	Individual Pension	786,493	691,665
	Group Superannuation		
	Group Gratuity	234,902	163,555
	Any other (Pl. Specify)		
	FFA	1,143,393	988,313
	Total (A)	89,566,548	68,430,386
	Shareholders' Fund		
	Paid up Capital	30,862,010	28,912,010
	Reserves & Surpluses*	2,167,548	2,121,557
	Fair Value Change	26,949	(76,149)
	Total (B)	33,056,507	30,957,418
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(28,614,998)	(27,075,519)
	Total (C)	(28,614,998)	(27,075,519)
	Total shareholders' funds (B+C)	4,441,509	3,881,899
	Controlled Fund (Total (A+B+C))	94,008,057	72,312,285
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	72,312,285	58,336,580
	Add: Inflow		
	Income		
	Premium Income	22,808,216	21,872,586
	Less: Reinsurance ceded	(324,515)	(304,270)
	Net Premium	22,483,701	21,568,316
	Investment Income	10,419,135	3,338,146
	Other Income	30,493	20,359
	Funds transferred from Shareholders' Accounts	2,004,007	2,872,984
	Total Income	34,937,336	27,799,805
	Less: Outgo		
	(i) Benefits paid (Net)	5,506,434	3,794,327
	(ii) Interim Bonus and Other bonuses Paid	187,217	144,514
	(iii) Change in Valuation of Liability	20,230,386	12,604,962
	(iv) Commission	1,562,691	1,896,040
	(v) Operating Expenses	6,993,527	7,573,627
	(vi) Provision for for Doubtful debts	8,431	13,496
	(vii) Bad Debts Written Off	25,573	18,347
	(viii) Service tax / GST on Ulip Charges	54,174	40,977
	(ix) Provision for Taxation	-	-

Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd			
		(Rs. in '000)	(Rs. in '000)
		FY 2020-21	FY 2019-20
	(a) FBT	-	-
	(b) I.T.	-	-
	Provision for Diminution	-	700,000
	Total Outgo	34,568,433	26,786,290
	Surplus of the Policyholders' Fund	368,903	1,013,515
	Less: transferred to Shareholders' Account	213,822	870,603
	Net Flow in Policyholders' account		
	Add: Net income in Shareholders' Fund	(1,754,273)	(3,018,648)
	Net In Flow / Outflow	(1,540,451)	(2,148,045)
	Add: change in valuation Liabilities	20,230,386	12,604,962
	Add: Increase in Paid up Capital	1,950,000	3,649,999
	Add:Credit/(Debit) Fair Value Change Account (Net)	853,794	(321,985)
	Add:PAR FFA Life	158,250	147,315
	Add:PAR FFA Pension	(3,169)	(4,403)
	Add:Revaluation Reserve*	46,962	47,862
	Closing Balance of Controlled Fund	94,008,057	72,312,285
	As Per Balance Sheet	94,008,057	72,312,285
	Difference, if any	0	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	59,235,922	45,227,236
	Add: Surplus of the Revenue Account/FFA	158,250	147,315
	Less: Transfer from opening balance of FFA	(3,169)	(4,403)
	Add: change in valuation Liabilities	15,990,089	13,865,775
	Total	75,381,092	59,235,922
	As per Balance Sheet	75,381,092	59,235,922
	Difference, if any	0	0
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	9,194,464	10,707,141
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	4,990,993	(1,512,677)
	Total	14,185,456	9,194,464
	As per Balance Sheet	14,185,456	9,194,464
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	3,881,899	2,402,203
	Add: net income of Shareholders' account (P&L)	(1,540,451)	(2,148,045)
	Add: Infusion of Capital	1,950,000	3,650,000
	Add: Credit/(Debit) Fair Value Change Account (Net)	103,099	(70,121)
	Add:Revaluation Reserve*	46,962	47,862
	Closing Balance of the Shareholders' fund	4,441,509	3,881,899
	As per Balance Sheet	4,441,509	3,881,899
	Difference, if any	0	(0)

* Revaluation reserve represents the revaluation of Investment Property belonging to PAR segment

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

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account For The Year Ended 31st Mar, 2021
Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	
Premiums Earned – Net											
(a) Premium		48,388	24,39,796	24,88,184	29	22,123	22,152	66	73,234	73,300	25,83,636
(b) Reinsurance ceded		(13,845)	-	(13,845)	-	-	-	-	-	-	(13,845)
Income From Investments											
(a) Interest, Dividend & Rent - Gross		15,881	2,50,851	2,66,732	887	11,332	12,220	181	13,857	14,038	2,92,989
(b) Profit on sale/Redemption of Investments		953	12,95,155	12,96,108	29	1,69,328	1,69,357	-	1,944	1,944	14,67,409
(c) Loss on sale/Redemption of Investments		(132)	(3,12,988)	(3,13,120)	-	(28,627)	(28,627)	-	(1,262)	(1,262)	(3,43,009)
(d) Unrealised gain/(loss)		-	30,68,233	30,68,233	-	2,24,776	2,24,776	-	625	625	32,93,634
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-	-	-	-
Other Income:											
(a) Linked Income	UL1	2,89,051	(2,89,051)	-	1,692	(1,692)	-	1,179	(1,179)	-	-
(b) Contribution from Shareholders' a/c		1,21,576	-	1,21,576	8	-	8	-	-	-	1,21,584
(c) Foreign Exchange Gains		561	-	561	5	-	5	-	-	-	566
(d) Miscellaneous Income		(251)	(300)	(551)	4	648	652	-	-	-	101
Total (A)		4,62,182	64,51,696	69,13,878	2,653	3,97,889.29	4,00,543	1,426	87,219	88,645	74,03,065
Commission		32,616	-	32,616	-	-	-	-	-	-	32,616
Operating Expenses related to Insurance Business		6,53,709	-	6,53,709	2,724	-	2,724	467	-	467	6,56,900
Service tax		51,743	-	51,743	2,205	-	2,205	226	-	226	54,174
Provision for Doubtful debts		(1,991)	-	(1,991)	(1,889)	-	(1,889)	-	-	-	(3,880)
Bad debts written off		4,955	-	4,955	56	-	56	-	-	-	5,011
Provision for Taxation (Fringe Benefit Tax)		-	-	-	-	-	-	-	-	-	-
Total (B)		7,41,032	-	7,41,032	3,096	-	3,096	692	-	692	7,44,820
Benefits Paid (Net)	UL2	35,340	16,14,388	16,49,728	-	2,95,442	2,95,442	-	20,441	20,441	19,65,611
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation of Liability in respect of life Policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(14,039)	48,37,308	48,23,269	(7,950)	1,02,447	94,498	4,569	66,778	71,347	49,89,114
Total (C)		21,301	64,51,696	64,72,997	(7,950)	3,97,889	3,89,940	4,569	87,219	91,788	69,54,724
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(3,00,151)	-	(3,00,151)	7,507	-	7,507	(3,835)	0	(3,835)	(2,96,479)
APPROPRIATIONS											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		(3,00,151)	-	(3,00,151)	7,507	-	7,507	(3,835)	0	(3,835)	(2,96,479)
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
Total (E)		(3,00,151)	-	(3,00,151)	7,507	-	7,507	(3,835)	0	(3,835)	(2,96,479)

Internal

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	38,695	1,142	-	39,837
Fund Management	1,68,677	12,619	1,333	1,82,629
Policy Administration	19,801	580	-	20,381
Surrender	(72)	-	-	(72)
Switching	18	2	-	20
Mortality	63,812	-	73	63,885
Rider Premium				-
Discontinuance charges	1,758	-	-	1,758
Loyalty Bonus	(3,638)	(12,651)	(227)	(16,516)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	2,89,051	1,692	1,179	2,91,921

Internal

Bharti AXA Life Insurance Company Limited IRDAI Registration No: 130 dated 14 July, 2006										
Schedule-UL2 BENEFITS PAID [NET]										
										(Rs. In '000)
Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
Insurance Claims										
Claims by Death	22,532	21,465	43,997	-	10,559	10,558	-	-	-	54,555
Claims by Maturity	2,849	4,61,318	4,64,167	-	77,703	77,703	-	-	-	5,41,870
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	15,447	-	15,447	-	-	-	-	-	-	15,447
- Surrender	-	11,31,605	11,31,605	-	2,07,181	2,07,181	-	20,440	20,440	13,59,226
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	40,828	16,14,388	16,55,216	-	2,95,443	2,95,442	-	20,440	20,440	19,71,098
Amount Ceded in reinsurance										
Claims by Death	(5,488)	-	(5,488)	-	-	-	-	-	-	(5,488)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(5,488)	-	(5,488)	-	-	-	-	-	-	(5,488)
TOTAL (A) - (B)	35,340	16,14,388	16,49,728	-	2,95,443	2,95,442	-	20,440	20,440	19,65,610
Benefits paid to claimants:										
In India	35,340	16,14,388	16,49,728	-	2,95,443	2,95,442	-	20,440	20,440	19,65,610
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	35,340	16,14,388	16,49,728	-	2,95,443	2,95,442	-	20,440	20,440	19,65,610

Internal

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

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

(Rs. '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)
Premiums Earned – Net											
(a) Premium		4,657	16,68,988	16,73,645	88	39,810	39,898	-	25,000	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	18,141	179	10,743	10,922	2,87,946
(b) Profit on sale/Redemption of Investments		4,912	10,70,986	10,75,898	303	1,67,765	1,68,068	153	5,281	5,434	12,49,400
(c) Loss on sale/Redemption of Investments		(536)	(3,48,233)	(3,48,769)	-	(42,566)	(42,566)	-	(1,845)	(1,845)	(3,93,180)
(d) Unrealised gain/(loss)		-	(20,32,723)	(20,32,723)	-	(2,56,688)	(2,56,688)	-	2,698	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	-	8,817	-	-	-	78,679
(c) Foreign Exchange Gains		136	-	136	3	-	3	2	-	2	141
(d) Miscellaneous Income		168	18	186	1	259	260	-	-	-	446
Total (A)		3,34,167	3,51,667	6,85,834	17,631	-81,698.00	(64,067)	890	41,321	42,211	6,63,978
Commission		28,788	-	28,788	(4)	-	(4)	-	-	-	28,784
Operating Expenses related to Insurance Business		4,78,078	-	4,78,078	3,287	-	3,287	10	-	10	4,81,375
Service tax		38,049	-	38,049	2,776	-	2,776	152	-	152	40,977
Provision for Doubtful debts		1,477	-	1,477	6,719	-	6,719	-	-	-	8,196
Bad debts written off		2,844	-	2,844	413	-	413	-	-	-	3,257
Provision for Taxation (Fringe Benefit Tax)		-	-	-	-	-	-	-	-	-	-
Total (B)		5,49,236	-	5,49,236	13,191	-	13,191	162	-	162	5,62,589
Benefits Paid (Net)	UL2	38,889	14,73,366	15,12,255	-	3,13,997	3,13,997	-	22,583	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)	(3,96,521)	309	18,738	19,047	(15,12,257)
Total (C)		25,805	3,51,667	3,77,472	(826)	(81,698)	(82,524)	309	41,321	41,630	3,36,578
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(2,40,874)	-	(2,40,874)	5,266	-	5,266	419	-	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	-	5,266	419	-	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	-	5,266	419	-	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

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

Schedule-UL2
BENEFITS PAID [NET]

(Rs. In '000)

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

Particulars	Schedule	Linked Life											(Rs. In '000)	
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES I	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	SAVE N GROW MONEY PENSION FUND
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(5,389)	5,96,876	(31,77,846)	(3,21,765)	(37,097)	4,58,695	3,50,356	10,70,809	(1,18,589)	(1,52,732)	(2,49,081)	6,94,160	(90,393)
Revenue Account		6,54,389	3,80,076	60,93,289	6,95,350	58,354	1,18,576	17,62,599	28,08,945	3,83,749	3,94,185	4,50,274	80,624	1,26,822
Total		6,48,991	9,76,951	29,15,443	3,73,585	21,257	5,77,271	21,12,915	38,79,754	2,65,160	2,41,453	2,01,193	7,74,784	36,429
Application of Funds														
Investments	F-2	6,45,525	9,28,629	29,11,632	3,74,140	20,984	6,07,922	20,92,261	37,47,099	2,62,043	2,32,791	2,64,018	7,67,256	36,327
Current Assets	F-3	8,680	15,621	14,309	1,873	211	2,469	13,004	1,20,805	5,153	9,047	40	15,045	509
Less: Current Liabilities and Provisions	F-4	5,214	(32,702)	10,498	2,428	(63)	33,120	(7,650)	(11,850)	2,035	386	62,865	7,517	607
Net current assets		3,466	48,332	3,811	(555)	274	(30,651)	20,455	1,32,654	3,118	8,662	(62,825)	7,528	102
Total		6,48,991	9,76,951	29,15,443	3,73,585	21,257	5,77,271	21,12,915	38,79,754	2,65,160	2,41,453	2,01,193	7,74,784	36,429
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,48,991	9,76,951	29,15,443	3,73,585	21,257	5,77,271	21,12,915	38,79,754	2,65,160	2,41,453	2,01,193	7,74,784	36,429
(b) Number of Units outstanding		1,62,50,010	3,08,32,076	5,09,80,791	52,31,067	9,95,362	2,84,37,397	5,51,08,217	10,07,14,745	77,24,583	1,77,19,210	1,14,02,069	6,07,35,470	11,50,411
(c) NAV per Unit (a)/(b) (Rs.)		39.9379	31.6862	57.1871	71.4165	21.3565	20.2997	38.3412	38.5222	34.3268	13.6266	17.6453	12.7567	31.6660

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 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	Total
		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	(70,958)	(8,64,682)	(65,453)	(12,332)	(2,75,663)	(5,60,658)	(1,64,095)	1,86,874	110	(29,08,854)
Revenue Account		98,303	11,54,338	1,10,409	32,113	4,04,763	7,66,365	2,16,456	42,286	8	1,69,12,224
Total		27,345	2,89,656	44,956	19,782	1,09,099	2,05,708	52,361	2,29,160	118	1,40,03,370
Application of Funds											
Investments	F-2	26,906	2,86,635	44,746	20,291	1,08,627	2,04,899	51,667	2,22,140	113	1,38,56,649
Current Assets	F-3	439	7,107	437	71	614	2,756	1,194	4,385	5	2,23,773
Less: Current Liabilities and Provisions	F-4	0	4,086	227	581	142	1,948	500	(2,635)	0	77,053
Net current assets		439	3,021	210	(509)	472	809	693	7,020	5	1,46,720
Total		27,345	2,89,656	44,956	19,782	1,09,099	2,05,708	52,361	2,29,160	118	1,40,03,370
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		27,345	2,89,656	44,956	19,782	1,09,099	2,05,708	52,361	2,29,160	118	1,40,03,370
(b) Number of Units outstanding		9,75,104	90,60,926	6,60,633	9,79,637	28,72,855	50,03,262	16,75,128	1,74,44,365	11,008	42,59,64,326
(c) NAV per Unit (a)/(b) (Rs.)		28.0433	31.9676	68.0494	20.1927	37.9759	41.1147	31.2576	13.1366	10.7039	

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, 2021													
Particulars	Schedule	Linked Life											
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	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		21,344	48,215	908	64	1,351	8,510	1,039	1,489	59	33,614	1,028	44,889
Amortisation Income		-	46	-	-	-	10,922	-	-	-	2,043	4,192	22
Dividend Income		2,603	-	22,514	2,789	-	-	14,003	26,795	2,412	-	-	-
Profit/loss on sale of investment		15,591	5,524	3,23,259	61,166	-	(798)	1,55,978	3,96,795	29,553	(1,228)	(78)	(3,595)
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		1,02,684	(2,395)	9,51,277	1,12,205	167	(304)	6,41,623	11,80,616	90,202	(5,538)	-	(2,303)
Total (A)		1,42,223	51,390	12,97,958	1,76,224	1,517	18,331	8,12,643	16,05,695	1,22,226	28,891	5,142	39,013
Fund management expenses		8,404	8,657	44,563	6,619	308	5,781	25,798	47,550	3,828	9,876	845	6,445
Other charges:	F-5	(6,843)	(7,336)	(12,552)	(2,753)	-	(6,072)	(24,642)	(42,294)	(3,832)	(9,913)	(21)	(7,826)
Total (B)		1,561	1,321	32,011	3,867	308	(290)	1,157	5,256	(4)	(36)	824	(1,381)
Net Income for the year (A-B)		1,40,662	50,069	12,65,947	1,72,357	1,210	18,621	8,11,486	16,00,438	1,22,230	28,927	4,317	40,393
Add: Fund revenue account at the beginning of the year		5,13,718	3,30,007	48,27,343	5,22,992	57,145	99,955	9,51,073	12,08,506	2,61,519	3,65,258	4,45,957	40,231
Fund revenue account at the end of the year		6,54,380	3,80,076	60,93,289	6,95,350	58,354	1,18,576	17,62,559	28,08,945	3,83,749	3,94,185	4,50,274	80,624

* 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, 2021												(rs. in Cro)	
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	
Income from investments													
Interest Income		1,940	2,232	65	1	327	2	8	1	13,852	3	1,80,943	
Amortisation Income		-	-	-	-	411	-	-	-	1	-	17,637	
Dividend Income		219	-	2,292	346	-	1,121	1,874	493	-	-	77,461	
Profit/loss on sale of investment		4,827	1,113	42,241	6,860	(30)	23,866	53,439	8,385	682	-	11,23,550	
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	
Unrealised Gain/loss*		5,361	(597)	90,596	13,806	(17)	36,455	59,735	19,436	625	-	32,93,634	
Total (A)		12,348	2,749	1,35,194	21,014	691	61,444	1,15,055	28,315	15,159	3	46,93,225	
Fund management expenses		711	373	4,607	798	222	1,809	3,236	863	1,332	1	1,82,628	
Other charges:	F-5	(102)	(88)	(281)	(38)	(54)	(334)	(648)	(178)	(72)	(0)	(1,25,880)	
Total (B)		608	285	4,326	760	168	1,475	2,588	685	1,259	1	56,748	
Net Income for the year (A-B)		11,740	2,464	1,30,868	20,254	523	59,969	1,12,467	27,630	13,900	3	46,36,477	
Add: Fund revenue account at the beginning of the year		1,15,082	95,839	10,23,470	90,155	31,590	4,24,793	6,53,898	1,88,825	28,386	5	1,22,75,746	
Fund revenue account at the end of the year		1,26,822	98,303	11,54,338	1,10,409	32,113	4,84,763	7,66,365	2,16,456	42,286	8	1,69,12,224	

* Net change in mark to market value of investments

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F1

POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2021

Continue in next page

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Opening balance	-30,700	2,31,131	-29,21,744	-2,81,183	-37,514	3,50,764	1,70,802	9,66,638	-57,246	1,96,905	-3,59,399	2,99,295
Add: Additions during the year	1,90,868	5,57,398	1,53,509	46,864	1,274	6,26,911	7,93,205	12,05,585	42,997	143	2,37,662	6,94,778
Less: Deductions during the year	1,65,557	1,91,654	4,09,611	87,446	856	5,18,981	6,13,651	11,01,414	1,04,340	3,49,780	1,27,344	2,99,913
Closing balance	(5,389)	5,96,876	(31,77,846)	(3,21,765)	(37,097)	4,58,695	3,50,356	10,70,809	(1,18,589)	(1,52,732)	(2,49,081)	6,94,160

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2021

As at 31 March, 2021

Particulars	Linked Pension								Linked Group		Total
	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Opening balance	-58,579	-57,136	-8,23,607	-60,720	-11,102	-3,21,893	-4,67,438	-1,40,288	1,33,998	111	-32,78,904
Add: Additions during the year	2,410	13,632	14,236	3,381	18,488	5,771	16,347	3,222	73,744	0	47,02,427
Less: Deductions during the year	34,225	27,453	55,311	8,115	19,718	59,542	1,09,567	27,030	20,868	1	43,32,377
Closing balance	(90,393)	(70,958)	(8,64,682)	(65,453)	(12,332)	(3,75,663)	(5,60,658)	(1,64,095)	1,86,874	110	(29,08,854)

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F 2
INVESTMENTS

Continue in next page

As on 31 March, 2021

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments												
Govt. Bonds	1,90,582	5,97,952	-	-	19,205	3,50,403	-	-	-	2,29,568	1,88,328	3,63,710
Corporate Bonds	58,001	94,510	153	33	-	-	72	126	29	-	-	64,267
Infrastructure Bonds	66,705	1,63,396	-	-	-	37,851	-	-	-	-	-	2,95,934
Equity	2,92,624	-	24,28,091	3,16,587	-	-	17,23,992	31,43,740	2,18,696	-	-	-
Money Market	23,542	72,771	-	-	1,778	2,19,668	49,981	16,889	-	2,192	75,690	43,344
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,31,455	9,28,629	24,28,243	3,16,619	20,984	6,07,922	17,74,046	31,60,754	2,18,725	2,31,760	2,64,018	7,67,256
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	14,071	-	1,82,273	32,897	-	-	1,18,126	3,24,641	13,198	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	3,01,116	24,623	-	-	2,00,089	2,61,704	30,120	1,031	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,071	-	4,83,389	57,520	-	-	3,18,215	5,86,345	43,318	1,031	-	-
GRAND TOTAL	6,45,525	9,28,629	29,11,632	3,74,140	20,984	6,07,922	20,92,261	37,47,099	2,62,043	2,32,791	2,64,018	7,67,256

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2021

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	7,390	15,582	7	1	205	2,363	3	6	1	4,041	(0)	15,018
Bank Balance	17	39	4,546	1,828	6	108	12,769	1,20,229	4,715	5,006	40	27
Dividend Receivable	52	-	421	43	-	-	231	568	58	-	-	-
Receivable for Sale of Investments	1,220	(0)	9,334	(0)	-	-	(0)	(0)	379	-	-	-
Other Current Assets	0	-	1	0	-	-	0	2	0	-	-	-
Total	8,680	15,621	14,309	1,873	211	2,469	13,004	1,20,805	5,153	9,047	40	15,045

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2021

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Investments	4,592	9,321	5,799	1,606	-	19,831	4,117	19,251	2,752	-	59,493	9,915
Other Current Liabilities	622	(42,022)	4,699	852	(63)	13,289	(11,767)	(31,101)	(177)	386	3,372	(2,598)
Total	5,214	(32,700)	10,498	2,458	(63)	33,120	(7,650)	(11,850)	2,575	386	62,865	7,317

Schedule: F 5
Other Charges

As on 31 March, 2021

Linked Life

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Fund Administration	(2,488)	(1,996)	(6,373)	(1,493)	-	(1,939)	(7,943)	(12,704)	(1,604)	-	(3)	(2,244)
Policy Administration	(891)	(1,052)	-	(0)	-	(860)	(5,018)	(6,972)	(353)	-	6	(277)
Switching	(1)	(2)	(4)	(4)	-	(0)	(0)	(2)	(0)	-	-	-
Mortality	(3,373)	(4,183)	(6,176)	(1,346)	-	(3,163)	(11,247)	(21,759)	(1,797)	(5,469)	(27)	(5,275)
Discontinuance Charges	(91)	(103)	-	-	-	(100)	(436)	(936)	(78)	-	3	(38)
Total	(6,843)	(7,336)	(12,552)	(2,753)	-	(6,972)	(24,642)	(42,294)	(3,833)	(9,913)	(21)	(7,836)

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F 2
INVESTMENTS

Particulars	As on 31 March, 2021								As on 31 March, 2021		
	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
Approved Investments	9,312	15,183	-	-	11,687	-	-	-	1,44,157	-	21,20,080
Govt. Bonds	2,102	3,281	16	4	-	10	28	11	12,961	-	2,35,403
Corporate Bonds	6,309	6,453	-	-	1,024	-	-	-	59,375	-	6,37,048
Infrastructure Bonds	17,407	-	2,37,760	37,504	-	88,017	1,71,408	44,557	-	-	87,20,383
Equity	-	1,987	-	-	-	7,580	-	-	5,646	113	5,21,863
Money Market	-	-	-	-	-	-	-	-	-	-	0
Mutual Funds	-	-	-	-	-	-	-	-	-	-	0
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	35,791	26,906	2,37,776	37,508	20,291	88,027	1,71,436	44,568	2,23,140	113	1,22,34,566
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	535	-	16,923	4,303	-	6,435	18,891	1,974	-	-	7,34,266
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	31,936	2,935	-	14,166	14,572	5,124	-	-	8,87,417
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-
Total	535	-	48,859	7,238	-	20,601	33,463	7,099	-	-	16,21,683
GRAND TOTAL	36,327	26,906	2,86,635	44,746	20,291	1,08,627	2,04,899	51,667	2,23,140	113	1,38,56,649

Schedule: F 3
CURRENT ASSETS

Particulars	As on 31 March, 2021								As on 31 March, 2021		
	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
Accrued Interest	450	433	1	0	62	0	0	1	4,378	-	49,942
Bank Balance	7	6	975	431	9	594	514	206	8	5	1,52,084
Dividend Receivable	4	-	46	6	-	19	30	0	-	-	1,489
Receivable for Sale of Investments	48	0	6,085	(0)	-	-	2,211	978	-	-	20,253
Other Current Assets	0	-	0	0	-	0	0	0	-	-	4
Total	509	439	7,107	437	71	614	2,756	1,194	4,385	5	2,23,773

Schedule: F 4
CURRENT LIABILITIES

Particulars	As on 31 March, 2021								As on 31 March, 2021		
	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
Payable for Investments	88	-	582	225	595	212	897	131	(0)	-	1,39,406
Other Current Liabilities	319	0	3,505	2	(14)	(70)	1,050	369	(2,635)	0	(62,353)
Total	407	0	4,086	227	581	142	1,948	500	(2,635)	0	77,053

Schedule: F 5
Other Charges

Particulars	As on 31 March, 2021								As on 31 March, 2021		
	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
Fund Administration	(66)	(40)	(281)	(38)	(25)	(185)	(385)	(115)	-	-	(99,837)
Policy Administration	(26)	(40)	-	(0)	(28)	(750)	(263)	(63)	-	-	(20,381)
Switching	-	-	(0)	(0)	(1)	-	-	-	-	-	(20)
Mortality	-	-	-	-	-	-	-	-	(72)	(0)	(63,885)
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	(1,758)
Total	(102)	(88)	(281)	(38)	(54)	(334)	(648)	(178)	(72)	(0)	(1,25,860)

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	Current year
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(30,700)	2,31,131	(29,21,744)	(2,81,183)	(37,514)	3,50,764	1,70,802	9,46,638	(57,246)	1,96,905	(2,59,399)	2,99,295	(58,579)
Revenue Account		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	1,15,080
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	3,39,527	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	5,45,639	1,13,399	3,18,225	50,670
Current Assets	F-3	15,896	21,236	77,167	13,107	533	54,417	47,380	97,379	9,866	16,560	4,024	20,900	4,853
Less: Current Liabilities and Provisions	F-4	192	(3,824)	(254)	1,294	(66)	8,974	(3,992)	(1,460)	608	36	608	(402)	(979)
Net current assets		15,704	25,160	77,381	11,813	593	45,443	51,372	98,839	9,258	16,524	(26,841)	21,302	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	3,39,527	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	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	3,39,527	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	98,11,647	4,27,36,717	50,65,270	2,82,98,848	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	11.9979	25.0756

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 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	Total
		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	(57,136)	(8,23,607)	(80,720)	(11,102)	(2,21,893)	(4,67,438)	(1,40,288)	1,33,998	111	(22,78,904)
Revenue Account		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
Total		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384	115	89,96,836
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	86,10,496
Current Assets	F-3	1,696	8,869	1,398	4,635	847	5,791	1,816	10,791	115	4,19,356
Less: Current Liabilities and Provisions	F-4	(71)	324	150	185	10	1,223	297	(121)	0	33,016
Net current assets		1,767	8,545	1,248	4,450	837	4,568	1,519	10,912	115	3,86,340
Total		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384	115	89,96,836
Rs in 000		-	-	-	-	-	-	-	-	-	-
Absolute value		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)		38,701	1,99,864	29,437	20,488	1,02,900	1,86,459	48,538	1,62,384	115	89,96,836
(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	39,56,52,487
(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													
Particulars	Schedule	Linked Life											
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	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	577	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		Total
		SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current year	Current year	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)	(335)	(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

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2020

Continue in next page

Particulars	Linked Life											(Rs. In '000)
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Opening balance	29,576	1,49,904	-25,12,093	-1,83,393	-34,278	3,00,590	1,05,878	6,29,123	-52,332	3,08,369	-3,68,778	1,56,979
Add: Additions during the year	1,20,936	2,72,543	1,61,874	45,049	2,325	4,71,058	6,90,808	14,30,778	68,999	18	80,786	9,44,422
Less: Deductions during the year	1,81,212	1,91,316	5,71,525	1,42,839	5,961	4,20,884	6,25,884	10,93,263	73,913	1,11,482	71,407	8,02,106
Closing balance	(30,700)	2,31,131	(29,21,744)	(2,81,183)	(37,514)	3,50,764	1,70,802	9,66,638	(57,246)	1,96,905	(3,59,399)	2,99,295

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2020

As at 31 March, 2020

Particulars	Linked Pension								Linked Group		Total
	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	
Opening balance	-47,291	-40,589	-7,42,494	-48,810	-8,001	-2,70,722	-4,00,182	-1,13,793	1,31,221	110	-30,11,006
Add: Additions during the year	14,163	20,231	17,733	10,564	21,507	25,838	42,905	14,581	25,588	0	44,82,706
Less: Deductions during the year	25,451	36,778	98,846	22,474	24,608	77,009	1,10,161	41,076	22,811	-1	47,50,604
Closing balance	(58,579)	(57,136)	(8,23,607)	(60,720)	(11,102)	(3,21,893)	(4,67,438)	(1,40,288)	1,33,998	111	(32,78,904)

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F 2
INVESTMENTS

Continue in next page

As on 31 March, 2020

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments												
Govt. Bonds	1,52,539	3,07,750	-	-	19,038	2,55,146	-	-	-	4,95,040	1,06,399	1,08,358
Corporate Bonds	55,470	88,415	152	33	-	-	72	126	29	-	-	32,350
Infrastructure Bonds	56,439	1,39,812	-	-	-	62,439	-	-	-	-	-	1,56,817
Equity	1,77,361	-	14,88,886	2,05,187	-	-	8,67,150	17,98,382	1,66,250	-	-	-
Money Market	-	-	-	-	-	23,690	-	-	-	-	-	-
Mutual Funds	10,000	-	1,40,000	-	-	60,000	98,471	80,000	10,229	50,000	7,000	20,700
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,51,809	5,35,977	16,29,018	2,05,220	19,038	4,05,275	9,65,693	18,76,508	1,76,608	5,45,040	1,13,399	3,18,225
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10,131	-	1,21,149	18,620	-	-	67,611	1,53,768	8,768	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	5,074	-	78,051	6,156	-	-	37,188	44,029	9,638	599	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,505	-	1,99,200	24,776	-	-	1,04,809	1,97,787	18,406	599	-	-

Schedule: F 3

As on 31 March, 2020

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	7,988	14,611	9	1	205	2,718	3	-	1	8,796	-	6,432
Bank Balance	7,340	6,725	77,006	11,910	328	51,699	47,309	86,915	9,355	7,854	4,024	14,468
Dividend Receivable	9	-	133	28	-	-	68	222	15	-	-	-
Provision for Sale of Investments	559	-	-	1,168	-	-	-	10,234	495	-	-	-
Other Current Assets	-	-	1	-	-	-	-	2	-	-	-	-
Total	15,896	21,336	77,147	13,107	533	54,417	47,380	97,379	9,866	16,560	4,024	20,900

Schedule: F 4

As on 31 March, 2020

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Investments	1,148	(0)	9	1,203	-	8,907	0	10,530	1,017	-	-	-
Other Current Liabilities	(956)	(3,824)	(234)	90	(60)	67	(3,992)	(11,900)	(610)	36	30,865	(402)
Total	192	(3,824)	(234)	1,294	(60)	8,974	(3,992)	(1,460)	608	36	30,865	(402)

Schedule: F 5

As on 31 March, 2020

(Rs. in '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Fund Administration	(2,247)	(1,307)	(6,717)	(1,083)	-	(1,636)	(6,762)	(10,599)	(1,342)	-	-	(850)
Policy Administration	(854)	(277)	-	-	-	(261)	(1,896)	(4,905)	(188)	(6,001)	4	(34)
Switching	-	(1)	(3)	(3)	-	(3)	-	-	-	-	-	-
Mortality	(3,039)	(1,964)	(7,120)	(1,573)	-	(2,563)	(8,305)	(18,653)	(1,743)	(6,558)	-	(2,258)
Discontinuance Charges	-	-	-	-	-	-	(1)	(7)	-	-	-	(4)
Total	(5,740)	(3,489)	(13,840)	(2,661)	-	(4,461)	(16,964)	(34,164)	(3,073)	(12,560)	(6)	(3,077)

Schedules to Fund Balance Sheet

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

Annexure 6

Schedule: F 2
INVESTMENTS

As on 31 March, 2020

As on 31 March, 2020

(Rs. in '000)

Particulars	Linked Pension								Linked Group		Total
	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	
Approved Investments											
Govt. Bonds	15,793	13,643	-	-	10,537	-	-	-	87,229	0	15,75,472
Corporate Bonds	5,392	8,385	16	4	2,014	10	27	11	12,893	-	2,03,385
Infrastructure Bonds	70,521	14,706	-	-	-	-	-	-	44,260	-	4,87,298
Equity	17,934	-	1,57,608	24,797	-	89,742	1,59,955	40,926	-	-	51,94,156
Money Market	-	-	-	-	987	-	-	-	-	-	24,677
Mutual Funds	-	-	14,000	-	2,500	-	-	-	7,000	-	5,00,000
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	49,640	36,934	1,71,624	24,801	16,038	89,752	1,59,982	40,937	1,51,472	0	79,84,949
Other Investments	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	723	-	11,713	2,668	-	7,314	17,263	2,266	-	-	4,22,054
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	307	-	7,982	720	-	4,937	4,646	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

As on 31 March, 2020

As on 31 March, 2020

Annexure 6
(Rs. in '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	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	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	969	1,026	1	89	-	-	-	1	3,648	-	46,413
Bank Balance	3,828	670	8,853	1,251	4,546	829	4,867	1,697	7,143	115	3,58,742
Dividend Receivable	1	-	15	4	-	8	20	1	-	-	524
Receivable for Sale of Investments	16	-	-	143	-	-	903	117	-	-	13,614
Other Current Assets	-	-	-	-	-	-	-	-	-	-	3
Total	4,853	1,696	8,869	1,398	4,635	847	5,791	1,816	10,791	115	4,19,356

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2019

As on 31 March, 2019

Annexure 6
(Rs. in '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	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	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Investments	112	0	0	148	-	0	930	241	-	-	21,236
Other Current Liabilities	(1,091)	(71)	324	2	185	10	293	57	(121)	0	6,981
Total	(979)	(71)	324	150	185	10	1,223	297	(121)	0	33,016

Schedule: F 5
Other Charges

As on 31 March, 2020

As on 31 March, 2020

Annexure 6
(Rs. in '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	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	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Fund Administration	(86)	(61)	(247)	(48)	(20)	(249)	(493)	(153)	-	-	(53,749)
Policy Administration	(90)	(77)	-	(45)	(603)	(374)	(180)	-	-	-	(15,381)
Switching	(1)	(1)	(1)	(1)	(1)	-	-	-	-	-	(15)
Mortality	-	-	-	-	-	-	-	-	(41)	-	(53,743)
Insurancance Charges	-	-	-	-	-	-	-	-	-	-	(12)
Total	(177)	(139)	(348)	(49)	(76)	(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 -2021	Previous Year - 2020	Previous Year -2019	Since Inception
Save and Grow Money Fund	2006	27.43%	-4.41%	9.98%	9.94%
Steady Money Fund	2006	7.00%	11.08%	6.74%	8.23%
Grow Money Fund	2006	67.18%	-18.27%	11.14%	12.68%
Save and Grow Money Pension Fund	2007	26.28%	-3.18%	9.51%	9.09%
Steady Money Pension Fund	2007	7.90%	10.79%	6.72%	8.09%
Grow Money Pension Fund	2007	67.64%	-17.93%	11.75%	9.16%
Growth Opportunities Fund	2008	72.46%	-19.08%	6.50%	17.31%
Growth Opportunities Pension Fund	2008	71.24%	-19.74%	6.30%	16.86%
Build n Protect Fund Series 1	2009	6.12%	10.99%	8.24%	6.60%
Safe Money Fund	2009	2.59%	5.16%	5.51%	6.22%
Safe Money Pension Fund	2009	2.54%	4.95%	5.59%	6.17%
Grow Money Plus Fund	2009	66.61%	-17.88%	10.82%	12.63%
Grow Money Pension Plus Fund	2009	67.97%	-18.74%	11.52%	12.56%
Growth Opportunities Plus Fund	2009	71.92%	-20.14%	6.76%	12.72%
Growth Opportunities Pension Plus Fund	2010	73.17%	-19.27%	6.57%	13.47%
Build India Pension Fund	2010	66.00%	-21.73%	11.30%	10.71%
Build India Fund	2010	64.88%	-21.04%	11.86%	11.72%
True Wealth Fund	2010	3.59%	3.15%	5.45%	3.00%
Discontinuance Life Fund	2011	3.26%	4.94%	4.41%	5.72%
Stability Plus Money Fund	2017	6.32%	11.05%	8.12%	7.76%
Group Debt Fund	2018	7.23%	11.49%	8.54%	7.74%
Group Balance Fund	2018	2.29%	4.23%	4.65%	3.31%

1.1 Funds launched during Financial Year 2020-21

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, 2021

(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	2.15%	2,65,160.20
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	2.40%	52,360.47
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.87%	29,15,443.58
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.13%	2,89,656.07
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.95%	1,09,099.25
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	1.95%	21,12,915.16
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	2.50%	3,73,584.49
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	2.09%	44,955.65
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	2.05%	2,05,707.63
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	2.51%	38,79,753.54
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.05%	6,48,991.29
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.38%	36,428.91

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 March 2021

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	46,648.00	1.60%
	INFOSYS TECHNOLOGIES LTD	2,11,640.00	7.27%
	TATA CONSULTANCY SERVICES LTD	1,18,365.00	4.07%
	TECH MAHINDRA LTDFV-5	29,228.00	1.00%
Computer Programming, Consultancy And Related Activities Total		4,05,881.00	13.94%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	19,595.00	0.67%
	DR REDDY'S LABORATORIES LTD	22,805.00	0.79%
	AUROBINDO PHARMA LTD FY 1	13,118.00	0.45%
	CIPLA LTD/INDIA	17,142.00	0.59%
	DIVIS LABORATORIES LTD	24,081.00	0.83%
	TORRENT PHARMACEUTICALS LTD	5,324.00	0.18%
	LUPIN LTD (FV2)	7,886.00	0.27%
	IPCA LABORATORIES LTD	2,759.00	0.09%
	ABBOTT INDIA LTD	7,671.00	0.26%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products		1,20,481.00	4.14%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,44,460.00	4.96%
	KOTAK MAHINDRA BANK LTD (FY 5)	32,385.00	1.11%
	STATE BANK OF INDIA LTDFV-1	15,899.00	0.55%
	ICICI BANK LTDFV-2	1,54,081.00	5.29%
	BAJAJ FINANCE LIMITEDFV-2	55,531.00	1.91%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	8,030.00	0.28%
	SBI LIFE INSURANCE COMPANY LIMITED	1,368.00	0.05%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	13,680.00	0.47%
	BAJAJ FINSERV LIMITED	19,192.00	0.66%
	HDFC BANK LTDFV-2FV-1	2,05,977.00	7.07%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,517.00	0.09%
	AXIS BANK LTD (NEW)FV-2	19,546.00	0.67%
Financial And Insurance Activities Total		6,72,666.00	23.10%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FY 1	62,303.00	2.14%
	PIDILITE INDUSTRIES LTD	14,298.00	0.49%
	HINDUSTAN UNILEVER LTD	1,00,226.00	3.44%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	9,169.00	0.31%
	DABUR INDIA LTD	17,295.00	0.59%
	ATUL LTD	5,270.00	0.18%
	P I INDUSTRIES LTD.	14,007.00	0.48%
	COLGATE-PALMOLIVE INDIA LTD	6,067.00	0.21%
	GOOREJ CONSUMER PRODUCTS LTD	9,603.00	0.33%
Manufacture Of Chemicals And Chemical Products Total		2,38,238.00	8.18%
Current Assets		3,811.00	0.13%
Others		14,70,555.00	50.51%
Grand Total		29,11,632.00	100.00%

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	0.58%
	INFOSYS TECHNOLOGIES LTD	82,251.00	2.82%
	TATA CONSULTANCY SERVICES LTD	37,431.00	1.29%
	TECH MAHINDRA LTDFV-5	11,615.00	0.40%
Computer Programming, Consultancy And Related Activities Total		1,48,109.00	5.09%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	7,911.00	0.27%
	ASTRAZENECA PHARMA INDIA LTD	4,481.00	0.15%
	AUROBINDO PHARMA LTD FY 1	2,341.00	0.08%
	BIOCON LTD	6,190.00	0.21%
	CADILA HEALTHCARE LTDFV-1	1,722.00	0.06%
	CIPLA LTD/INDIA	8,394.00	0.29%
	DIVIS LABORATORIES LTD	30,305.00	1.04%
	DR REDDY'S LABORATORIES LTD	34,235.00	1.18%
	IPCA LABORATORIES LTD	13,629.00	0.47%
	LUPIN LTD (FV2)	1,757.00	0.06%
	Pfizer LTD/INDIA	7,020.00	0.24%
	SANOFI INDIA LIMITED	5,590.00	0.19%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	15,239.00	0.52%
	TORRENT PHARMACEUTICALS LTD	18,109.00	0.62%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products		1,56,923.00	5.39%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FV-2	5,104.00	0.18%
	BAJAJ FINANCE LIMITEDFV-2	31,305.00	1.08%
	BAJAJ FINSERV LIMITED	13,916.00	0.48%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	7,091.00	0.24%
	HDFC BANK LTDFV-2FV-1	75,006.00	2.58%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	12,406.00	0.43%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	51,126.00	1.76%
	ICICI BANK LTDFV-2	1,02,886.00	3.53%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	8,152.00	0.28%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,009.00	0.07%
	KOTAK MAHINDRA BANK LTD (FY 5)	54,136.00	1.86%
	MUTHOOT FINANCE LIMITED	7,103.00	0.24%
	SBI CARDS AND PAYMENT SERVICES LIMITED	2,728.00	0.09%
	SBI LIFE INSURANCE COMPANY LIMITED	4,459.00	0.15%
	STATE BANK OF INDIA LTDFV-1	9,932.00	0.34%
Financial And Insurance Activities Total		3,87,359.00	13.30%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	710.00	0.02%
	ASIAN PAINTS LTD FY 1	48,715.00	1.67%
	ATUL LTD	2,967.00	0.10%
	COLGATE-PALMOLIVE INDIA LTD	4,874.00	0.17%
	DABUR INDIA LTD	21,601.00	0.74%
	DEEPAK NITRITE LIMITED	2,462.00	0.08%
	FINE ORGANIC INDUSTRIES LIMITED	5,528.00	0.19%
	GOOREJ CONSUMER PRODUCTS LTD	3,787.00	0.13%
	HINDUSTAN UNILEVER LTD	1,02,446.00	3.52%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	4,939.00	0.17%
	P I INDUSTRIES LTD.	11,892.00	0.41%
	PIDILITE INDUSTRIES LTD	7,615.00	0.26%
	UNITED PHOSPHORUS LTD	8,259.00	0.28%
Manufacture Of Chemicals And Chemical Products Total		2,25,795.00	7.75%
Current Assets		77,382.00	2.66%
Others		9,10,031.00	31.26%
Grand Total		19,05,599.00	65.45%

As of March 2021

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	9.60% HDFFINANCE DB 22-03-2023	8,505.00	1.32%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	16,670.00	2.58%
	KOTAK MAHINDRA BANK LTD (FV 5)	8,604.00	1.33%
	9.60% EXIM DB 07-02-2024	22,174.00	3.44%
	STATE BANK OF INDIA LTDFV-1	4,203.00	0.65%
	ICICI BANK LTDFV-2	15,117.00	2.34%
	BAJAJ FINANCE LIMITEDFV-2	3,924.00	0.61%
	7.60% AXISBANK PI 20-10-2023	7,358.00	1.14%
	7.59% PNB HOUSING DB 27-07-2022	19,519.00	3.02%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,416.00	0.22%
	8.01% REC (GOI SER) IFD 24-03-2028	1,087.00	0.17%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	414.00	0.06%
	SBI LIFE INSURANCE COMPANY LIMITED	951.00	0.15%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,263.00	0.20%
	BAJAJ FINSERV LIMITED	1,798.00	0.28%
	HDFC BANK LTDFV-2FV-1	28,019.00	4.34%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	270.00	0.04%
	AU SMALL FINANCE BANK LIMITED	737.00	0.11%
	7.14% REC DB 02-03-2030 IX	5,136.00	0.80%
	AXIS BANK LTD (NEW)FV-2	2,078.00	0.32%
	7.27% NABARD PI 14-02-2030 20J	10,277.00	1.59%
Financial And Insurance Activities Total		1,59,520.00	24.71%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	6,331.00	0.98%
	PIDILITE INDUSTRIES LTD	250.00	0.04%
	HINDUSTAN UNILEVER LTD	9,641.00	1.49%
	DABUR INDIA LTD	2,672.00	0.41%
	ATUL LTD	1,062.00	0.16%
	P I INDUSTRIES LTD.	1,845.00	0.29%
	AARTI INDUSTRIES LIMITED	860.00	0.13%
Manufacture Of Chemicals And Chemical Products Total		22,641.00	3.51%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	3,483.00	0.54%
	DR REDDY'S LABORATORIES LTD	6,530.00	1.01%
	AUROBINDO PHARMA LTD FV 1	2,060.00	0.32%
	CIPLA LTD/INDIA	3,083.00	0.48%
	CADILA HEALTHCARE LTDFV-1	1,252.00	0.19%
	DIVIS LABORATORIES LTD	4,054.00	0.63%
	LUPIN LTD (FV2)	446.00	0.07%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		20,908.00	3.24%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	6,645.00	1.03%
	INFOSYS TECHNOLOGIES LTD	27,127.00	4.20%
	TATA CONSULTANCY SERVICES LTD	16,404.00	2.54%
	TECH MAHINDRA LTDFV-5	1,638.00	0.25%
	WIPRO LIMITED FV-2	3,979.00	0.62%
Computer Programming, Consultancy And Related Activities Total		55,813.00	8.65%
Current Assets		3,446.00	0.54%
Others		3,83,157.00	59.36%
Grand Total		6,45,525.00	100.00%

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	0.78%
	7.59% PNB HOUSING DB 27-07-2022	19,368.00	3.00%
	7.60% AXISBANK PI 20-10-2023	7,294.00	1.13%
	8.01% REC (GOI SER) IFD 24-03-2028	1,061.00	0.16%
	8.37% NABARD PI 22-06-2020 16 C	1,005.00	0.16%
	9.60% EXIM DB 07-02-2024	19,906.00	3.08%
	9.60% HDFFINANCE DB 22-03-2023	7,989.00	1.24%
	AXIS BANK LTD (NEW)FV-2	80.00	0.01%
	BAJAJ FINANCE LIMITEDFV-2	4,786.00	0.74%
	BAJAJ FINSERV LIMITED	854.00	0.13%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	516.00	0.08%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	300.00	0.05%
	HDFC BANK LTDFV-2FV-1	12,173.00	1.89%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	375.00	0.06%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	10,236.00	1.59%
	ICICI BANK LTDFV-2	11,510.00	1.78%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,069.00	0.17%
	KOTAK MAHINDRA BANK LTD (FV 5)	9,056.00	1.40%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	199.00	0.03%
	SBI CARDS AND PAYMENT SERVICES LIMITED	325.00	0.05%
	SBI LIFE INSURANCE COMPANY LIMITED	692.00	0.11%
	STATE BANK OF INDIA LTDFV-1	1,236.00	0.19%
Financial And Insurance Activities Total		1,15,080.00	17.83%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	501.00	0.08%
	ARTI SURFACTANTS LIMITED	41.00	0.01%
	ASIAN PAINTS LTD FV 1	7,318.00	1.13%
	ATUL LTD	598.00	0.09%
	BERGER PAINTS INDIA LTDFV-1	427.00	0.07%
	COLGATE-PALMOLIVE INDIA LTD	472.00	0.07%
	DABUR INDIA LTD	2,225.00	0.34%
	GOOREJ CONSUMER PRODUCTS LTD	472.00	0.07%
	HINDUSTAN UNILEVER LTD	8,725.00	1.35%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	809.00	0.13%
	P I INDUSTRIES LTD.	956.00	0.15%
	PIDILITE INDUSTRIES LTD	187.00	0.03%
Manufacture Of Chemicals And Chemical Products Total		22,731.00	3.52%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	456.00	0.07%
	AUROBINDO PHARMA LTD FV 1	642.00	0.10%
	BROCKON LTD	229.00	0.04%
	CADILA HEALTHCARE LTDFV-1	107.00	0.02%
	CIPLA LTD/INDIA	862.00	0.13%
	DIVIS LABORATORIES LTD	2,226.00	0.34%
	DR REDDY'S LABORATORIES LTD	4,344.00	0.67%
	IPCA LABORATORIES LTD	1,497.00	0.23%
	LUPIN LTD (FV2)	238.00	0.04%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,856.00	0.44%
	TORRENT PHARMACEUTICALS LTD	1,575.00	0.24%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		15,032.00	2.33%
Current Assets		15,704.00	2.25%
Others		3,14,471.00	65.11%
Grand Total		4,83,018.00	92.03%

As of March 2021

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	17,011.00	1.83%
	9.60% EXIM DB 07-02-2024	27,717.00	2.98%
	7.60% AXISBANK PI 20-10-2023	28,382.00	3.06%
	7.59% PNB HOUSING DB 27-07-2022	8,218.00	0.88%
	7.71% LGT FINANCE DB 08-08-2022	20,402.00	2.20%
	8.40% IRFC IFD 08-01-2029 130	49,931.00	5.38%
	7.14% REC DB 02-03-2030 IX	31,901.00	3.65%
	7.60% FCI DB 09-01-2030 VII A	36,698.00	3.95%
Financial And Insurance Activities Total		2,22,260.00	23.93%
Current Assets Total		48,322.00	5.20%
Others		6,58,047.00	70.86%
Grand Total		9,28,629.00	100.00%

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	3.59%
	7.59% PNB HOUSING DB 27-07-2022	8,155.00	0.88%
	7.60% AXISBANK PI 20-10-2023	26,051.00	2.81%
	7.71% LGT FINANCE DB 08-08-2022	19,252.00	2.07%
	8.37% NABARD PI 22-06-2020 16 C	13,063.00	1.41%
	8.37% REC PI 14-08-2020 134	15,131.00	1.63%
	8.40% IRFC IFD 08-01-2029 130	45,402.00	4.89%
	9.60% EXIM DB 07-02-2024	27,648.00	2.98%
	9.60% HDBFINANCE DB 22-03-2023	13,981.00	1.51%
Financial And Insurance Activities Total		2,02,012.00	21.75%
Current Assets Total		25,160.00	4.48%
Others		3,33,965.00	59.52%
Grand Total		5,61,137.00	85.75%

As of March 2021

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	739.00	2.03%
	KOTAK MAHINDRA BANK LTD (FV 5)	449.00	1.24%
	STATE BANK OF INDIA LTDFV-1	200.00	0.55%
	ICICI BANK LTDFV-2	1,015.00	2.79%
	BAJAJ FINANCE LIMITEDFV-2	191.00	0.53%
	7.60% AXISBANK PI 20-10-2023	3,154.00	8.68%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	161.00	0.44%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	32.00	0.09%
	SBI LIFE INSURANCE COMPANY LIMITED	112.00	0.31%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	142.00	0.39%
	BAJAJ FINSERV LIMITED	174.00	0.48%
	HDFC BANK LTDFV-2FV-1	1,512.00	4.16%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	32.00	0.09%
	AU SMALL FINANCE BANK LIMITED	49.00	0.13%
	AXIS BANK LTD (NEW)FV-2	47.00	0.13%
Financial And Insurance Activities Total		8,009.00	22.05%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	462.00	1.27%
	PIDILITE INDUSTRIES LTD	54.00	0.15%
	HINDUSTAN UNILEVER LTD	275.00	0.76%
	DABUR INDIA LTD	227.00	0.62%
	ATUL LTD	92.00	0.25%
	P I INDUSTRIES LTD.	142.00	0.39%
	AARTI INDUSTRIES LIMITED	101.00	0.28%
Manufacture Of Chemicals And Chemical Products Total		1,353.00	3.72%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	247.00	0.68%
	DR REDDYS LABORATORIES LTD	298.00	0.82%
	AUROBINDO PHARMA LTD FV 1	209.00	0.58%
	CIPLA LTD/INDIA	246.00	0.68%
	CADILA HEALTHCARE LTDFV-1	88.00	0.24%
	DIVIS LABORATORIES LTD	217.00	0.60%
	LUPIN LTD (FV2)	134.00	0.37%
Manufacture Of Chemicals And Chemical Products Total		1,439.00	3.96%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	484.00	1.33%
	INFOSYS TECHNOLOGIES LTD	1,439.00	3.96%
	TATA CONSULTANCY SERVICES LTD	680.00	1.87%
	TECH MAHINDRA LTDFV-5	181.00	0.50%
	WIPRO LIMITED FV-2	217.00	0.60%
Computer Programming, Consultancy And Related Activities Total		3,001.00	8.26%
Current Assets Total		102.00	0.28%
Others		22,423.00	61.73%
Grand Total		36,327.00	100.00%

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	8.61%
	9.60% EXIM DB 07-02-2024	2,212.00	6.09%
	BAJAJ FINANCE LIMITEDFV-2	321.00	0.88%
	BAJAJ FINSERV LIMITED	83.00	0.23%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	23.00	0.06%
	HDFC BANK LTDFV-2FV-1	1,147.00	3.16%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	43.00	0.12%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,039.00	2.86%
	ICICI BANK LTDFV-2	1,676.00	4.61%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	121.00	0.33%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,017.00	2.80%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	24.00	0.07%
	SBI CARDS AND PAYMENT SERVICES LIMITED	32.00	0.09%
	SBI LIFE INSURANCE COMPANY LIMITED	81.00	0.22%
	STATE BANK OF INDIA LTDFV-1	92.00	0.25%
Financial And Insurance Activities Total		11,037.00	30.38%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	59.00	0.16%
	ARTI SURFACTANTS LIMITED	5.00	0.01%
	ASIAN PAINTS LTD FY 1	682.00	1.88%
	ATUL LTD	52.00	0.14%
	BERGER PAINTS INDIA LTDFV-1	49.00	0.13%
	COLGATE-PALMOLIVE INDIA LTD	48.00	0.13%
	DABUR INDIA LTD	189.00	0.52%
	GODREJ CONSUMER PRODUCTS LTD	47.00	0.13%
	HINDUSTAN UNILEVER LTD	816.00	2.25%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	81.00	0.22%
	P I INDUSTRIES LTD.	112.00	0.31%
	PIDILITE INDUSTRIES LTD	41.00	0.11%
Manufacture Of Chemicals And Chemical Products Total		2,181.00	6.00%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Pro	ALKEM LABORATORIES LIMITED	47.00	0.13%
	AUROBINDO PHARMA LTD FY 1	63.00	0.17%
	BIOCON LTD	34.00	0.09%
	Cipla LTD/INDIA	118.00	0.32%
	DRIS LABORATORIES LTD	342.00	0.94%
	DR REDDYS LABORATORIES LTD	424.00	1.17%
	IPCA LABORATORIES LTD	117.00	0.32%
	LUPIN LTD (FV2)	78.00	0.21%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	315.00	0.87%
	TORRENT PHARMACEUTICALS LTD	237.00	0.65%
Manufacture Of Chemicals And Chemical Products Total		1,775.00	4.89%
Current Assets Total		5,832.00	10.32%
Others		35,677.00	63.14%
Grand Total		56,502.00	114.74%

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP. (FY2)	14,946.00	5.21%
	KOTAK MAHINDRA BANK LTD (FY 5)	3,103.00	1.08%
	STATE BANK OF INDIA LTDFV-1	1,610.00	0.56%
	ICICI BANK LTDFV-2	16,018.00	5.59%
	BAJAJ FINANCE LIMITEDFY-2	5,191.00	1.81%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	853.00	0.30%
	SBI LIFE INSURANCE COMPANY LIMITED	146.00	0.05%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,440.00	0.50%
	BAJAJ FINSERV LIMITED	2,030.00	0.71%
	HDFC BANK LTDFV-2FY-1	20,913.00	7.30%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	297.00	0.10%
	AXIS BANK LTD (NEW)FY-2	1,995.00	0.70%
Financial And Insurance Activities Total		68,542.00	23.91%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FY 1	5,473.00	1.91%
	PRILITE INDUSTRIES LTD	1,719.00	0.60%
	HINDUSTAN UNILEVER LTD	9,784.00	3.41%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFY-2	675.00	0.24%
	DABUR INDIA LTD	1,798.00	0.63%
	ATUL LTD	574.00	0.20%
	P I INDUSTRIES LTD.	960.00	0.33%
	COLGATE-PALMOLIVE INDIA LTD	710.00	0.25%
	GODREJ CONSUMER PRODUCTS LTD	971.00	0.34%
Manufacture Of Chemicals And Chemical Products Total		22,644.00	7.91%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,475.00	0.86%
	DR REDDY'S LABORATORIES LTD	2,317.00	0.81%
	AUROBINDO PHARMA LTD FY 1	1,428.00	0.50%
	CIPLA LTD/INDIA	1,735.00	0.61%
	DIVIS LABORATORIES LTD	2,116.00	0.74%
	TORRENT PHARMACEUTICALS LTD	598.00	0.21%
	LUPIN LTD (FY2)	831.00	0.29%
	IPCA LABORATORIES LTD	95.00	0.03%
	ABBOTT INDIA LTD	839.00	0.29%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		12,434.00	4.34%
Current Assets Total		3,021.00	1.05%
Others		1,79,974.00	62.79%
Grand Total		2,86,635.00	100.00%

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	0.25%
	BAJAJ FINANCE LIMITEDFV-2	3,295.00	1.15%
	BAJAJ FINSERV LIMITED	1,515.00	0.53%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	780.00	0.27%
	HDFC BANK LTDFV-2FV-1	8,351.00	2.91%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,308.00	0.46%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	5,544.00	1.93%
	ICICI BANK LTDFV-2	10,825.00	3.78%
	ICICI LOIMBARD GENERAL INSURANCE CO. LTD.	953.00	0.33%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	237.00	0.08%
	KOTAK MAHINDRA BANK LTD (FV 5)	5,869.00	2.05%
	MUTHOOT FINANCE LIMITED	748.00	0.26%
	SBI CARDS AND PAYMENT SERVICES LIMITED	292.00	0.10%
	SBI LIFE INSURANCE COMPANY LIMITED	486.00	0.17%
	STATE BANK OF INDIA LTDFV-1	383.00	0.13%
Financial And Insurance Activities Total		41,307.00	14.41%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	92.00	0.03%
	ASIAN PAINTS LTD FV 1	4,995.00	1.74%
	ATUL LTD	323.00	0.11%
	COLGATE-PALMOLIVE INDIA LTD	570.00	0.20%
	DABUR INDIA LTD	2,342.00	0.82%
	DEEPAK NITRITE LIMITED	478.00	0.17%
	FINE ORGANIC INDUSTRIES LIMITED	606.00	0.21%
	GOOREJ CONSUMER PRODUCTS LTD	398.00	0.14%
	HINDUSTAN UNILEVER LTD	10,642.00	3.71%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	391.00	0.14%
	P I INDUSTRIES LTD.	1,301.00	0.45%
	PIDILITE INDUSTRIES LTD	968.00	0.34%
	UNITED PHOSPHORUS LTD	869.00	0.30%
Manufacture Of Chemicals And Chemical Products Total		23,975.00	8.36%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	865.00	0.30%
	ASTRAZENECA PHARMA INDIA LTD	495.00	0.17%
	AUROBINDO PHARMA LTD FV 1	248.00	0.09%
	BIOCON LTD	716.00	0.25%
	CADILA HEALTHCARE LTDFV-1	178.00	0.06%
	CIPLA LTD/INDIA	881.00	0.31%
	DIVIS LABORATORIES LTD	3,314.00	1.16%
	DR REDDYS LABORATORIES LTD	3,851.00	1.34%
	IPCA LABORATORIES LTD	1,016.00	0.35%
	LUPIN LTD (FV2)	222.00	0.08%
	PFTZER LTD/INDIA	768.00	0.27%
	SANOFI INDIA LIMITED	575.00	0.20%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,594.00	0.56%
	TORRENT PHARMACEUTICALS LTD	1,928.00	0.67%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		16,651.00	5.81%
Current Assets Total		8,545.00	4.28%
Others		1,09,386.00	54.73%
Grand Total		1,99,864.00	87.59%

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	9,445.00	2.52%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,397.00	0.91%
	RURAL ELECTRIFICATION CORPORATION LIMITED	518.00	0.14%
	STATE BANK OF INDIA LTDFV-1	9,166.00	2.45%
	ICICI BANK LTDFV-2	20,556.00	5.49%
	BAJAJ FINANCE LIMITEDFV-2	1,148.00	0.31%
	ICICI LOIMBARD GENERAL INSURANCE CO. LTD.	434.00	0.12%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	2,427.00	0.65%
	SBI LIFE INSURANCE COMPANY LIMITED	1,108.00	0.30%
	BAJAJ FINSERV LIMITED	667.00	0.18%
	HDFC BANK LTDFV-2FV-1	26,659.00	7.13%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	1,833.00	0.49%
	AU SMALL FINANCE BANK LIMITED	1,047.00	0.28%
	SHRIRAM TRANSPORT FINANCE	686.00	0.18%
	LIC HOUSING FINANCEFV-2	1,142.00	0.31%
Manufacture Of Chemicals And Chemical Products	AXIS BANK LTD (NEW)FV-2	5,515.00	1.47%
	MAX FINANCIAL SERVICES LIMITED	890.00	0.24%
	SBI CARDS AND PAYMENT SERVICES LIMITED	906.00	0.24%
	ASIAN PAINTS LTD FV 1	4,928.00	1.32%
	PIDILITE INDUSTRIES LTD	1,274.00	0.34%
	UNITED PHOSPHORUS LTD	1,435.00	0.38%
	HINDUSTAN UNILEVER LTD	9,595.00	2.56%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	1,609.00	0.43%
	DABUR INDIA LTD	3,556.00	0.95%
	ATUL LTD	2,153.00	0.58%
	P I INDUSTRIES LTD.	2,857.00	0.76%
	DEEPAK NITRITE LIMITED	4,840.00	1.29%
	RAJLIS INDIA LIMITED	263.00	0.07%
	GOOREJ CONSUMER PRODUCTS LTD	139.00	0.04%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	1,092.00	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	BASF INDIA LTD	726.00	0.19%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	4,040.00	1.08%
	DR REDDYS LABORATORIES LTD	3,775.00	1.01%
	AUROBINDO PHARMA LTD FV 1	2,197.00	0.59%
	CIPLA LTD/INDIA	2,534.00	0.68%
	CADILA HEALTHCARE LTDFV-1	815.00	0.22%
	DIVIS LABORATORIES LTD	3,329.00	0.89%
	LUPIN LTD (FV2)	871.00	0.23%
	IPCA LABORATORIES LTD	1,470.00	0.39%
	LAURUS LABS LIMITEDFV-2	679.00	0.18%
	PIRAMAL ENTERPRISES LIMITED	1,062.00	0.28%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	1,296.00	0.35%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		22,068.00	5.90%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	8,555.00	2.29%
	INFOSYS TECHNOLOGIES LTD	27,104.00	7.24%
	TATA CONSULTANCY SERVICES LTD	10,347.00	2.77%
	TECH MAHINDRA LTDFV-5	5,264.00	1.41%
	CIEMT LIMITED	1,363.00	0.36%
Computer Programming, Consultancy And Related Activities Total		52,633.00	14.07%
Current Assets Total		-555.00	-0.15%
Others		1,77,983.00	47.57%
Grand Total		3,74,140.00	100.00%

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	0.12%
	AXIS BANK LTD (NEW)FV-2	666.00	0.18%
	BAJAJ FINANCE LIMITEDFV-2	4,050.00	1.08%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	1,246.00	0.33%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	330.00	0.09%
	HDFC BANK LTDFV-2FV-1	10,410.00	2.78%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	181.00	0.05%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	6,247.00	1.67%
	ICICI BANK LTDFV-2	13,778.00	3.68%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	328.00	0.09%
	INDUSIND BANK LTD	29.00	0.01%
	KOTAK MAHINDRA BANK LTD (FV 5)	9,144.00	2.44%
	MAHINDRA B. MAHINDRA FINANCIAL SERVICES LIMITED FV2	250.00	0.07%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	269.00	0.07%
	MUTHOOT FINANCE LIMITED	547.00	0.15%
	SBI CARDS AND PAYMENT SERVICES LIMITED	363.00	0.10%
	SBI LIFE INSURANCE COMPANY LIMITED	301.00	0.08%
	STATE BANK OF INDIA LTDFV-1	1,324.00	0.35%
Financial And Insurance Activities Total		49,894.00	13.34%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	205.00	0.05%
	ASIAN PAINTS LTD FV 1	9,246.00	2.47%
	ATUL LTD	2,098.00	0.56%
	BERGER PAINTS INDIA LTDFV-1	557.00	0.15%
	COLGATE-PALMOLIVE INDIA LTD	760.00	0.20%
	DABUR INDIA LTD	2,140.00	0.57%
	DEEPAK NITRITE LIMITED	1,125.00	0.30%
	GODREJ CONSUMER PRODUCTS LTD	494.00	0.13%
	HINDUSTAN UNILEVER LTD	9,378.00	2.51%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	1,311.00	0.35%
	P I INDUSTRIES LTD.	1,185.00	0.32%
	PROLITE INDUSTRIES LTD	955.00	0.26%
	RALLIS INDIA LIMITED	954.00	0.25%
Manufacture Of Chemicals And Chemical Products Total		30,408.00	8.13%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	ABBOTT INDIA LTD	989.00	0.26%
	AJANTA PHARMA LTD	2,211.00	0.59%
	ALKEM LABORATORIES LIMITED	907.00	0.24%
	ASTRAZENECA PHARMA INDIA LTD	688.00	0.18%
	AUROBINDO PHARMA LTD FV 1	597.00	0.16%
	Cipla LTD/INDIA	1,014.00	0.27%
	DIVIS LABORATORIES LTD	5,054.00	1.35%
	DR REDDY'S LABORATORIES LTD	3,682.00	0.98%
	IPCA LABORATORIES LTD	3,946.00	1.05%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,227.00	0.60%
	TORRENT PHARMACEUTICALS LTD	1,704.00	0.46%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		23,019.00	6.15%
Current Assets Total		11,815.00	4.89%
Others		1,26,673.00	52.39%
Grand Total		2,41,809.00	84.89%

As of March 2021

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	1,063.00	3.95%
	9.60% EXIM DB 07-02-2024	2,217.00	8.24%
Financial And Insurance Activities Total		3,280.00	12.19%
Current Assets Total		439.00	1.63%
Others		23,187.00	86.18%
Grand Total		26,906.00	100.00%

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	11.62%
	8.40% IFIC IFD 08-01-2029 130	3,243.00	12.05%
	9.60% EXIM DB 07-02-2024	2,212.00	8.22%
	9.60% HDBFINANCE DB 22-03-2023	2,996.00	11.14%
Financial And Insurance Activities Total		11,577.00	43.03%
Current Assets Total		1,767.00	6.57%
Others		25,357.00	94.24%
Grand Total		38,701.00	143.84%

As of March 2021

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,329.00	2.97%
	KOTAK MAHINDRA BANK LTD (FV 5)	200.00	0.45%
	RURAL ELECTRIFICATION CORPORATION LIMITED	61.00	0.14%
	STATE BANK OF INDIA LTDFV-1	1,186.00	2.65%
	ICICI BANK LTDFV-2	2,280.00	5.10%
	BAJAJ FINANCE LIMITEDFV-2	67.00	0.15%
	ICICI LOHARD GENERAL INSURANCE CO. LTD.	37.00	0.13%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	389.00	0.87%
	SBI LIFE INSURANCE COMPANY LIMITED	132.00	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	160.00	0.36%
	BAJAJ FINSERV LIMITED	77.00	0.17%
	HDFC BANK LTDFV-2FV-1	3,262.00	7.29%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	138.00	0.31%
	AU SMALL FINANCE BANK LIMITED	129.00	0.29%
	SHRIRAM TRANSPORT FINANCE	114.00	0.25%
	LIC HOUSING FINANCEFV-2	135.00	0.30%
	AXIS BANK LTD (NEWFV-2	651.00	1.45%
	MAX FINANCIAL SERVICES LIMITED	128.00	0.29%
	SBI CARDS AND PAYMENT SERVICES LIMITED	108.00	0.24%
Financial And Insurance Activities Total		10,603.00	23.70%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	599.00	1.34%
	PIDILITE INDUSTRIES LTD	161.00	0.36%
	UNITED PHOSPHORUS LTD	180.00	0.40%
	HINDUSTAN UNILEVER LTD	1,167.00	2.61%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	22.00	0.05%
	DABUR INDIA LTD	431.00	0.96%
	ATUL LTD	269.00	0.60%
	P I INDUSTRIES LTD.	345.00	0.77%
	DEEPAK NITRITE LIMITED	618.00	1.38%
	RALLIS INDIA LIMITED	34.00	0.08%
	AARTI INDUSTRIES LIMITED	130.00	0.29%
	GOOREJ CONSUMER PRODUCTS LTD	20.00	0.04%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	134.00	0.30%
	BASF INDIA LTD	87.00	0.19%
Manufacture Of Chemicals And Chemical Products Total		4,197.00	9.38%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	644.00	1.44%
	DR REDDY'S LABORATORIES LTD	420.00	0.94%
	AUROBINDO PHARMA LTD FV 1	362.00	0.81%
	CIPLA LTD/INDIA	312.00	0.70%
	CADILA HEALTHCARE LTDFV-1	97.00	0.22%
	DIVIS LABORATORIES LTD	235.00	0.53%
	LUPIN LTD (FV2)	100.00	0.22%
	IPCA LABORATORIES LTD	38.00	0.08%
	LAURUS LABS LIMITEDFV-2	219.00	0.49%
	PIRAMAL ENTERPRISES LIMITED	123.00	0.27%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	150.00	0.34%
Computer Programming, Consultancy And Related Activities Total		2,700.00	6.03%
Computer Programming, Consultancy And Related Activities	HCL TECHNOLOGIES LTD	1,025.00	2.29%
	INFOSYS TECHNOLOGIES LTD	3,177.00	7.10%
	TATA CONSULTANCY SERVICES LTD	760.00	1.70%
	TECH MAHINDRA LTDFV-5	652.00	1.46%
	CYIENT LIMITED	160.00	0.36%
Computer Programming, Consultancy And Related Activities Total		5,774.00	12.90%
Current Assets Total		210.00	0.47%
Others		21,262.00	47.52%
Grand Total		44,746.00	100.00%

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	0.12%
	AXIS BANK LTD (NEWFV-2	116.00	0.26%
	BAJAJ FINANCE LIMITEDFV-2	381.00	0.85%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	177.00	0.40%
	HDFC BANK LTDFV-2FV-1	1,455.00	3.25%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	47.00	0.11%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	790.00	1.77%
	ICICI BANK LTDFV-2	1,725.00	3.86%
	ICICI LOHARD GENERAL INSURANCE CO. LTD.	43.00	0.10%
	INDUSIND BANK LTD	10.00	0.02%
	KOTAK MAHINDRA BANK LTD (FV 5)	1,182.00	2.64%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	33.00	0.07%
	MUTHOOT FINANCE LIMITED	68.00	0.15%
	SBI CARDS AND PAYMENT SERVICES LIMITED	45.00	0.10%
	SBI LIFE INSURANCE COMPANY LIMITED	37.00	0.08%
	STATE BANK OF INDIA LTDFV-1	199.00	0.44%
Financial And Insurance Activities Total		6,361.00	14.22%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	76.00	0.17%
	ARTI SURFACTANTS LIMITED	24.00	0.05%
	ASIAN PAINTS LTD FV 1	1,123.00	2.51%
	ATUL LTD	259.00	0.58%
	BERGER PAINTS INDIA LTDFV-1	69.00	0.15%
	COLGATE-PALMOLIVE INDIA LTD	95.00	0.21%
	DABUR INDIA LTD	258.00	0.58%
	DEEPAK NITRITE LIMITED	144.00	0.32%
	GOOREJ CONSUMER PRODUCTS LTD	60.00	0.13%
	HINDUSTAN UNILEVER LTD	938.00	2.10%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	81.00	0.18%
	P I INDUSTRIES LTD.	144.00	0.32%
	PIDILITE INDUSTRIES LTD	121.00	0.27%
	RALLIS INDIA LIMITED	115.00	0.26%
Manufacture Of Chemicals And Chemical Products Total		3,507.00	7.84%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	ABBOTT INDIA LTD	124.00	0.28%
	AJANTA PHARMA LTD	301.00	0.67%
	ALKEM LABORATORIES LIMITED	112.00	0.25%
	ASTRAZENECA PHARMA INDIA LTD	91.00	0.20%
	AUROBINDO PHARMA LTD FV 1	117.00	0.26%
	CIPLA LTD/INDIA	124.00	0.28%
	DIVIS LABORATORIES LTD	463.00	1.03%
	DR REDDY'S LABORATORIES LTD	456.00	1.02%
	IPCA LABORATORIES LTD	522.00	1.17%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	273.00	0.61%
	TORRENT PHARMACEUTICALS LTD	221.00	0.49%
Computer Programming, Consultancy And Related Activities Total		2,804.00	6.27%
Current Assets Total		1,248.00	2.79%
Others		15,517.00	34.68%
Grand Total		29,437.00	65.79%

As of March 2021

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		274.00	1.31%
Others		20,710.00	98.69%
Grand Total		20,984.00	100.00%

As of March 2020

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		593.00	2.83%
Others		19,038.00	90.73%
Grand Total		19,631.00	93.55%

As of March 2021

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Land Transport And Transport Via Pipelines	10.25% RGTL PI 22-08-2021	32,758.00	5.39%
Land Transport And Transport Via Pipelines Total		32,758.00	5.39%
Current Assets		-30,652.00	-5.04%
Others		6,05,816.00	99.65%
Grand Total		6,07,922.00	100.00%

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	4.96%
	8.37% REC PI 14-08-2020 134	32,295.00	5.31%
	HDBFINANCE CP 04-06-2020 193	23,690.00	3.90%
Financial And Insurance Activities Total		86,130.00	14.17%
Current Assets		45,443.00	7.48%
Others		3,19,145.00	52.50%
Grand Total		4,50,718.00	74.14%

As of March 2021

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Land Transport And Transport Via Pipelines	10.25% RGTL PI 22-08-2021	1,024.00	5.05%
Financial And Insurance Activities Total		1,024.00	5.05%
Current Assets		-509.00	-2.51%
Others		19,776.00	97.46%
Grand Total		20,291.00	100.00%

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	4.95%
	8.37% REC PI 14-08-2020 134	1,009.00	4.97%
	HDBFINANCE CP 04-06-2020 193	987.00	4.86%
Financial And Insurance Activities Total		3,001.00	14.79%
Current Assets		4,450.00	21.93%
Others		13,037.00	64.25%
Grand Total		20,488.00	100.97%

As of March 2021

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,02,929.00	4.92%
	MOTAK MAHINDRA BANK LTD (FV 5)	26,050.00	1.25%
	RURAL ELECTRIFICATION CORPORATION LIMITED	83.00	0.00%
	STATE BANK OF INDIA LTDFV-1	11,014.00	0.53%
	ICICI BANK LTDFV-2	1,05,831.00	5.06%
	BAJAJ FINANCE LIMITEDFV-2	37,877.00	1.81%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	4,678.00	0.22%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	4,157.00	0.20%
	SBI LIFE INSURANCE COMPANY LIMITED	771.00	0.04%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	8,006.00	0.38%
	BAJAJ FINSERV LIMITED	14,861.00	0.71%
	HDFC BANK LTDFV-2FV-1	1,39,104.00	6.65%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,470.00	0.07%
	AXIS BANK LTD (NEW)FV-2	13,179.00	0.63%
Financial And Insurance Activities Total		4,70,010.00	22.46%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	45,653.00	2.18%
	PIOLITE INDUSTRIES LTD	9,317.00	0.45%
	HINDUSTAN UNILEVER LTD	71,299.00	3.41%
	IG PETROCHEMICALS LIMITED	1,272.00	0.06%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	6,560.00	0.31%
	DABUR INDIA LTD	12,404.00	0.59%
	ATUL LTD	2,996.00	0.14%
	P I INDUSTRIES LTD.	8,321.00	0.40%
	COLGATE-PALMOLIVE INDIA LTD	3,117.00	0.15%
	GODREJ CONSUMER PRODUCTS LTD	6,394.00	0.31%
Manufacture Of Chemicals And Chemical Products Total		1,67,333.00	8.00%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	17,478.00	0.84%
	DR REDDYS LABORATORIES LTD	16,036.00	0.77%
	AUROBINDO PHARMA LTD FV 1	10,397.00	0.50%
	CIPLA LTD/INDIA	10,837.00	0.52%
	DRIS LABORATORIES LTD	20,806.00	0.99%
	TORRENT PHARMACEUTICALS LTD	2,326.00	0.11%
	LUPIN LTD (FV2)	4,780.00	0.23%
	JPCA LABORATORIES LTD	2,865.00	0.14%
	ABBOTT INDIA LTD	4,195.00	0.20%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		89,720.00	4.29%
Current Assets		20,655.00	0.99%
Others		13,44,543.00	64.26%
Grand Total		20,92,261.00	100.00%

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	0.13%
	BAJAJ FINANCE LIMITEDFV-2	17,467.00	0.83%
	BAJAJ FINSERV LIMITED	7,814.00	0.37%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	3,869.00	0.18%
	HDFC BANK LTDFV-2FV-1	47,022.00	2.25%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	6,924.00	0.33%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	28,635.00	1.37%
	ICICI BANK LTDFV-2	57,475.00	2.75%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	4,178.00	0.20%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,173.00	0.06%
	KOTAK MAHINDRA BANK LTD (FV 5)	30,373.00	1.45%
	MUTHOOT FINANCE LIMITED	3,965.00	0.19%
	RURAL ELECTRIFICATION CORPORATION LIMITED	56.00	0.00%
	SBI CARDS AND PAYMENT SERVICES LIMITED	1,565.00	0.07%
	SBI LIFE INSURANCE COMPANY LIMITED	2,420.00	0.12%
	STATE BANK OF INDIA LTDFV-1	5,553.00	0.27%
Financial And Insurance Activities Total		2,21,107.00	10.57%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	293.00	0.01%
	ASIAN PAINTS LTD FV 1	26,604.00	1.27%
	ATUL LTD	1,687.00	0.08%
	COLGATE-PALMOLIVE INDIA LTD	2,504.00	0.12%
	DABUR INDIA LTD	17,713.00	0.85%
	DEEPAK NITRITE LIMITED	2,547.00	0.12%
	FINE ORGANIC INDUSTRIES LIMITED	3,048.00	0.15%
	GOOREJ CONSUMER PRODUCTS LTD	2,138.00	0.10%
	HINDUSTAN UNILEVER LTD	62,694.00	3.00%
	IG PETROCHEMICALS LIMITED	293.00	0.01%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	2,909.00	0.14%
	P I INDUSTRIES LTD.	6,591.00	0.32%
	PIDILITE INDUSTRIES LTD	4,886.00	0.23%
	UNITED PHOSPHORUS LTD	4,595.00	0.22%
Manufacture Of Chemicals And Chemical Products Total		1,38,502.00	6.62%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	4,326.00	0.21%
	ASTRAZENECA PHARMA INDIA LTD	2,428.00	0.12%
	AUROBINDO PHARMA LTD FV 1	1,395.00	0.07%
	BIOCON LTD	3,211.00	0.15%
	CADILA HEALTHCARE LTDFV-1	829.00	0.04%
	CIPLA LTD/INDIA	4,710.00	0.23%
	DIVIS LABORATORIES LTD	15,292.00	0.73%
	DR REDDY'S LABORATORIES LTD	18,893.00	0.90%
	IPCA LABORATORIES LTD	7,642.00	0.37%
	LUPIN LTD (FV2)	861.00	0.04%
	PFIZER LTD/INDIA	3,838.00	0.18%
	SANOFI INDIA LIMITED	3,139.00	0.15%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	8,629.00	0.41%
	TORRENT PHARMACEUTICALS LTD	9,701.00	0.46%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		84,894.00	4.06%
Current Assets		51,373.00	2.46%
Others		6,25,998.00	29.92%
Grand Total		11,21,874.00	53.62%

As of March 2021

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs 000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	5,231.00	4.82%
	KOTAK MAHINDRA BANK LTD (FV 5)	987.00	0.91%
	STATE BANK OF INDIA LTDFV-1	609.00	0.56%
	ICICI BANK LTDFV-2	6,065.00	5.58%
	BAJAJ FINANCE LIMITEDFV-2	1,921.00	1.77%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	427.00	0.39%
	SBI LIFE INSURANCE COMPANY LIMITED	76.00	0.07%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	730.00	0.67%
	BAJAJ FINSERV LIMITED	667.00	0.61%
	HDFC BANK LTDFV-2FV-1	8,028.00	7.39%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	173.00	0.16%
	AXIS BANK LTD (NEW)FV-2	850.00	0.78%
Financial And Insurance Activities Total		25,764.00	23.72%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	2,015.00	1.85%
	PIDILITE INDUSTRIES LTD	626.00	0.58%
	HINDUSTAN UNILEVER LTD	3,745.00	3.45%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	292.00	0.27%
	DABUR INDIA LTD	513.00	0.47%
	ATUL LTD	333.00	0.31%
	P I INDUSTRIES LTD.	332.00	0.31%
	COLGATE-PALMOLIVE INDIA LTD	388.00	0.36%
	GOOREJ CONSUMER PRODUCTS LTD	366.00	0.34%
Manufacture Of Chemicals And Chemical Products Total		8,610.00	7.93%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,114.00	1.03%
	DR REDDY'S LABORATORIES LTD	700.00	0.64%
	CIPLA LTD/INDIA	650.00	0.60%
	DIVIS LABORATORIES LTD	638.00	0.59%
	TORRENT PHARMACEUTICALS LTD	171.00	0.16%
	LUPIN LTD (FV2)	371.00	0.34%
	IPCA LABORATORIES LTD	23.00	0.02%
	ABBOTT INDIA LTD	479.00	0.44%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		4,146.00	3.82%
Current Assets		472.00	0.43%
Others		69,635.00	64.10%
Grand Total		1,08,627.00	100.00%

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	0.30%
	BAJAJ FINANCE LIMITEDFV-2	1,768.00	1.63%
	BAJAJ FINSERV LIMITED	781.00	0.72%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	448.00	0.41%
	HDFC BANK LTDFV-2FV-1	4,427.00	4.08%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	780.00	0.72%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	2,853.00	2.63%
	ICICI BANK LTDFV-2	5,726.00	5.27%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	518.00	0.48%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	138.00	0.13%
	KOTAK MAHINDRA BANK LTD (FV 5)	3,028.00	2.79%
	MUTHOOT FINANCE LIMITED	447.00	0.41%
	SBI CARDS AND PAYMENT SERVICES LIMITED	155.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	282.00	0.26%
	STATE BANK OF INDIA LTDFV-1	627.00	0.58%
Financial And Insurance Activities Total		22,303.00	20.53%
Manufacture Of Chemicals And Chemical Products	ARTI SURFACTANTS LIMITED	45.00	0.04%
	ASIAN PAINTS LTD FV 1	3,346.00	3.08%
	ATUL LTD	187.00	0.17%
	COLGATE-PALMOLIVE INDIA LTD	312.00	0.29%
	DABUR INDIA LTD	1,350.00	1.24%
	DEEPAK NITRITE LIMITED	288.00	0.27%
	FINE ORGANIC INDUSTRIES LIMITED	349.00	0.32%
	GOOREJ CONSUMER PRODUCTS LTD	210.00	0.19%
	HINDUSTAN UNILEVER LTD	6,590.00	6.07%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	313.00	0.29%
	P I INDUSTRIES LTD.	749.00	0.69%
	PIDILITE INDUSTRIES LTD	473.00	0.44%
	UNITED PHOSPHORUS LTD	524.00	0.48%
Manufacture Of Chemicals And Chemical Products Total		14,736.00	13.57%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	494.00	0.45%
	ASTRAZENECA PHARMA INDIA LTD	288.00	0.27%
	AUROBINDO PHARMA LTD FV 1	147.00	0.14%
	BIOCON LTD	390.00	0.36%
	CADILA HEALTHCARE LTDFV-1	110.00	0.10%
	CIPLA LTD/INDIA	502.00	0.46%
	DRYS LABORATORIES LTD	1,933.00	1.78%
	DR REDDY'S LABORATORIES LTD	1,913.00	1.76%
	IPCA LABORATORIES LTD	866.00	0.80%
	LUPIN LTD (FV2)	108.00	0.10%
	PFIZER LTD/INDIA	443.00	0.41%
	SANOFI INDIA LIMITED	356.00	0.33%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	862.00	0.79%
	TORRENT PHARMACEUTICALS LTD	1,006.00	0.93%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		9,418.00	8.67%
Current Assets		838.00	0.77%
Others		55,605.00	51.19%
Grand Total		1,02,900.00	94.73%

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,04,920.00	2.80%
	KOTAK MAHINDRA BANK LTD (FV 5)	26,276.00	0.70%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,922.00	0.13%
	STATE BANK OF INDIA LTDFV-1	92,534.00	2.47%
	ICICI BANK LTDFV-2	1,93,946.00	5.18%
	BAJAJ FINANCE LIMITEDFV-2	16,418.00	0.44%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	9,648.00	0.26%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	25,653.00	0.68%
	SBI LIFE INSURANCE COMPANY LIMITED	11,028.00	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	8,822.00	0.24%
	BAJAJ FINSERV LIMITED	11,341.00	0.30%
	HDFC BANK LTDFV-2FV-1	2,43,989.00	6.51%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FV2	16,568.00	0.44%
	AJ SMALL FINANCE BANK LIMITED	9,387.00	0.25%
	SHRIRAM TRANSPORT FINANCE	8,559.00	0.23%
	LIC HOUSING FINANCEFV-2	10,840.00	0.29%
	AXIS BANK LTD (NEW)FV-2	53,391.00	1.42%
	MAX FINANCIAL SERVICES LIMITED	10,679.00	0.28%
	SBI CARDS AND PAYMENT SERVICES LIMITED	9,053.00	0.24%
Financial And Insurance Activities Total		8,67,974.00	23.16%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	55,092.00	1.47%
	PIDILITE INDUSTRIES LTD	21,469.00	0.57%
	UNITED PHOSPHORUS LTD	10,858.00	0.29%
	HINDUSTAN UNILEVER LTD	90,104.00	2.40%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	2,601.00	0.07%
	DABUR INDIA LTD	31,299.00	0.84%
	ATUL LTD	21,724.00	0.58%
	P I INDUSTRIES LTD.	25,438.00	0.68%
	DEEPAK NITRITE LIMITED	31,289.00	0.84%
	RALLIS INDIA LIMITED	1,419.00	0.04%
	AARTI INDUSTRIES LIMITED	9,544.00	0.25%
	GOOREJ CONSUMER PRODUCTS LTD	428.00	0.01%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	10,116.00	0.27%
	BASF INDIA LTD	7,201.00	0.19%
Manufacture Of Chemicals And Chemical Products Total		3,18,682.00	8.50%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	54,686.00	1.46%
	DR REDDY'S LABORATORIES LTD	32,208.00	0.86%
	AUROBINDO PHARMA LTD FV 1	23,395.00	0.62%
	CIPLA LTD/INDIA	21,547.00	0.58%
	CADILA HEALTHCARE LTDFV-1	7,819.00	0.21%
	DRYS LABORATORIES LTD	31,160.00	0.83%
	TORRENT PHARMACEUTICALS LTD	61.00	0.00%
	LUPIN LTD (FV2)	8,388.00	0.22%
	IPCA LABORATORIES LTD	15,498.00	0.41%
	LAURUS LABS LIMITEDFV-2	14,764.00	0.39%
	PIRAMAL ENTERPRISES LIMITED	10,349.00	0.28%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	12,623.00	0.34%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		2,32,498.00	6.20%
Current Assets		1,32,654.00	3.54%
Others		21,95,291.00	58.59%
Grand Total		37,47,099.00	100.00%

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	0.10%
	AXIS BANK LTD (NEW)FV-2	7,825.00	0.21%
	BAJAJ FINANCE LIMITEDFV-2	34,961.00	0.93%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	12,038.00	0.32%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	4,933.00	0.13%
	HDFC BANK LTDFV-2FV-1	88,918.00	2.37%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,829.00	0.05%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	53,391.00	1.42%
	ICICI BANK LTDFV-2	1,17,270.00	3.13%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	7,282.00	0.19%
	INDUSIND BANK LTD	2,932.00	0.08%
	KOTAK MAHINDRA BANK LTD (FV 5)	85,799.00	2.29%
	MAHINDRA B. MAHINDRA FINANCIAL SERVICES LIMITED FV2	2,076.00	0.06%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	2,403.00	0.06%
	MUTHOOT FINANCE LIMITED	4,946.00	0.13%
	SBI CARDS AND PAYMENT SERVICES LIMITED	3,125.00	0.08%
	SBI LIFE INSURANCE COMPANY LIMITED	2,504.00	0.07%
	STATE BANK OF INDIA LTDFV-1	13,991.00	0.37%
Financial And Insurance Activities Total		4,50,086.00	12.01%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	5,554.00	0.15%
	ARTI SURFACTANTS LIMITED	1,159.00	0.03%
	ASIAN PAINTS LTD FY 1	64,550.00	1.72%
	ATUL LTD	20,417.00	0.54%
	BERGER PAINTS INDIA LTDFV-1	4,556.00	0.12%
	COLGATE-PALMOLIVE INDIA LTD	5,804.00	0.15%
	DABUR INDIA LTD	18,286.00	0.49%
	DEEPAK NITRITE LIMITED	7,296.00	0.19%
	GOOREJ CONSUMER PRODUCTS LTD	4,276.00	0.11%
	HINDUSTAN UNILEVER LTD	69,130.00	1.84%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFV-2	6,836.00	0.18%
	P I INDUSTRIES LTD.	10,230.00	0.27%
	PROLITE INDUSTRIES LTD	16,094.00	0.43%
	RALLIS INDIA LIMITED	2,890.00	0.08%
Manufacture Of Chemicals And Chemical Products Total		2,37,078.00	6.33%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT INDIA LTD	8,112.00	0.22%
	AJANTA PHARMA LTD	15,555.00	0.42%
	ALKEM LABORATORIES LIMITED	7,987.00	0.21%
	ASTRAZENECA PHARMA INDIA LTD	5,123.00	0.14%
	AUROBINDO PHARMA LTD FY 1	7,251.00	0.19%
	CIPLA LTD/INDIA	7,675.00	0.20%
	DIVIS LABORATORIES LTD	29,076.00	0.78%
	DR REDDYS LABORATORIES LTD	30,998.00	0.83%
	IPCA LABORATORIES LTD	27,042.00	0.72%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	19,399.00	0.52%
	TORRENT PHARMACEUTICALS LTD	9,530.00	0.25%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		1,67,748.00	4.48%
Current Assets		98,839.00	2.64%
Others		12,21,392.00	32.60%
Grand Total		21,75,143.00	58.05%

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FY 1	1,068.00	2.07%
	PROLITE INDUSTRIES LTD	331.00	0.64%
	UNITED PHOSPHORUS LTD	153.00	0.30%
	HINDUSTAN UNILEVER LTD	1,486.00	2.88%
	DABUR INDIA LTD	573.00	1.11%
	ATUL LTD	127.00	0.25%
	P I INDUSTRIES LTD.	257.00	0.50%
	AARTI INDUSTRIES LIMITED	232.00	0.45%
Computer Programming, Consultancy And Related Activities Total		4,227.00	8.18%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	1,946.00	3.77%
	INDUSIND BANK LTD	153.00	0.30%
	KOTAK MAHINDRA BANK LTD (FV 5)	920.00	1.78%
	STATE BANK OF INDIA LTDFV-1	177.00	0.34%
	ICICI BANK LTDFV-2	2,991.00	5.79%
	BAJAJ FINANCE LIMITEDFV-2	917.00	1.77%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	152.00	0.29%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	268.00	0.52%
	BAJAJ FINSERV LIMITED	242.00	0.47%
	HDFC BANK LTDFV-2FV-1	4,158.00	8.05%
	MAHINDRA B. MAHINDRA FINANCIAL SERVICES LIMITED FV2	87.00	0.17%
	AU SMALL FINANCE BANK LIMITED	146.00	0.28%
	AXIS BANK LTD (NEW)FV-2	488.00	0.94%
Financial And Insurance Activities Total		12,645.00	24.47%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	830.00	1.61%
	DR REDDYS LABORATORIES LTD	682.00	1.32%
	AUROBINDO PHARMA LTD FY 1	420.00	0.81%
	CIPLA LTD/INDIA	592.00	1.15%
	CADILA HEALTHCARE LTDFV-1	265.00	0.51%
	DIVIS LABORATORIES LTD	674.00	1.30%
	LUPIN LTD (FV2)	169.00	0.33%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		3,632.00	7.03%
Current Assets		693.00	1.34%
Others		30,470.00	58.97%
Grand Total		51,667.00	100.00%

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	0.36%
	ARTI SURFACTANTS LIMITED	14.00	0.03%
	ASIAN PAINTS LTD FY 1	1,630.00	3.15%
	ATUL LTD	251.00	0.49%
	COLGATE-PALMOLIVE INDIA LTD	180.00	0.35%
	DABUR INDIA LTD	680.00	1.32%
	GOOREJ CONSUMER PRODUCTS LTD	98.00	0.19%
	HINDUSTAN UNILEVER LTD	2,078.00	4.02%
	NAVY FLUORINE INTERNATIONAL LIMITEDFY-2	276.00	0.53%
	P I INDUSTRIES LTD.	294.00	0.57%
	PIDILITE INDUSTRIES LTD	248.00	0.48%
	UNITED PHOSPHORUS LTD	115.00	0.22%
Computer Programming, Consultancy And Related Activities Total		5,999.00	11.61%
Financial And Insurance Activities	BAJAJ FINANCE LIMITEDFY-2	846.00	1.64%
	BAJAJ FINSERV LIMITED	253.00	0.49%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	76.00	0.15%
	HDFC BANK LTDFV-2FY-1	1,873.00	3.63%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	146.00	0.28%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	1,171.00	2.27%
	ICICI BANK LTDFV-2	3,211.00	6.21%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	115.00	0.22%
	KOTAK MAHINDRA BANK LTD (FY 5)	1,831.00	3.54%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2	64.00	0.12%
	SBI CARDS AND PAYMENT SERVICES LIMITED	74.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	213.00	0.41%
	STATE BANK OF INDIA LTDFV-1	454.00	0.88%
Financial And Insurance Activities Total		10,327.00	19.99%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	95.00	0.18%
	AUROBINDO PHARMA LTD FY 1	265.00	0.51%
	BIOCON LTD	267.00	0.52%
	CADILA HEALTHCARE LTDFV-1	33.00	0.06%
	CIPLA LTD/INDIA	341.00	0.66%
	DIVIS LABORATORIES LTD	762.00	1.47%
	DR REDDY'S LABORATORIES LTD	1,170.00	2.26%
	IPCA LABORATORIES LTD	628.00	1.22%
	LUPIN LTD (FY2)	162.00	0.31%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	855.00	1.65%
	TORRENT PHARMACEUTICALS LTD	560.00	1.08%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		5,138.00	9.94%
Current Assets		1,518.00	2.94%
Others		25,556.00	49.46%
Grand Total		48,538.00	93.94%

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FY2)	6,897.00	3.37%
	KOTAK MAHINDRA BANK LTD (FY 5)	1,751.00	0.85%
	RURAL ELECTRIFICATION CORPORATION LIMITED	110.00	0.05%
	STATE BANK OF INDIA LTDFV-1	4,601.00	2.25%
	ICICI BANK LTDFV-2	10,293.00	5.02%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	294.00	0.14%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	1,062.00	0.52%
	SBI LIFE INSURANCE COMPANY LIMITED	614.00	0.30%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	780.00	0.38%
	BAJAJ FINSERV LIMITED	570.00	0.28%
	HDFC BANK LTDFV-2FY-1	13,836.00	6.75%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2	279.00	0.14%
	AU SMALL FINANCE BANK LIMITED	856.00	0.42%
	SHRIRAM TRANSPORT FINANCE	597.00	0.29%
	LIC HOUSING FINANCEFY-2	686.00	0.33%
	AXIS BANK LTD (NEW)FY-2	3,233.00	1.58%
	MAX FINANCIAL SERVICES LIMITED	610.00	0.30%
	SBI CARDS AND PAYMENT SERVICES LIMITED	501.00	0.24%
Financial And Insurance Activities Total		47,770.00	23.31%
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FY 1	2,545.00	1.24%
	PIDILITE INDUSTRIES LTD	1,040.00	0.51%
	UNITED PHOSPHORUS LTD	1,246.00	0.61%
	HINDUSTAN UNILEVER LTD	4,737.00	2.31%
	DABUR INDIA LTD	1,756.00	0.86%
	ATUL LTD	1,580.00	0.77%
	P I INDUSTRIES LTD.	1,784.00	0.87%
	DEEPAK NITRITE LIMITED	1,565.00	0.76%
	RALLIS INDIA LIMITED	439.00	0.21%
	AARTI INDUSTRIES LIMITED	867.00	0.42%
	GOOREJ CONSUMER PRODUCTS LTD	256.00	0.12%
	GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED	667.00	0.33%
	BASF INDIA LTD	410.00	0.20%
Manufacture Of Chemicals And Chemical Products Total		18,892.00	9.22%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,853.00	1.39%
	DR REDDY'S LABORATORIES LTD	1,680.00	0.82%
	AUROBINDO PHARMA LTD FY 1	1,866.00	0.91%
	CIPLA LTD/INDIA	1,726.00	0.84%
	CADILA HEALTHCARE LTDFV-1	479.00	0.23%
	DIVIS LABORATORIES LTD	1,203.00	0.59%
	LUPIN LTD (FY2)	421.00	0.21%
	LAURUS LABS LIMITEDFY-2	887.00	0.43%
	PRAXAI ENTERPRISES LIMITED	607.00	0.30%
	SOLARA ACTIVE PHARMA SCIENCES LIMITED	740.00	0.36%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		12,462.00	6.08%
Current Assets		809.00	0.39%
Others		1,24,966.00	60.99%
Grand Total		2,04,899.00	100.00%

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	0.17%
	AXIS BANK LTD (NEW)FV-2	911.00	0.44%
	BAJAJ FINANCE LIMITEDFV-2	2,728.00	1.33%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	685.00	0.33%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	632.00	0.31%
	HDFC BANK LTDFV-2FV-1	8,180.00	3.99%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	178.00	0.09%
	HOUSING DEVELOPMENT FINANCE CORP (FV2)	4,321.00	2.11%
	ICICI BANK LTDFV-2	10,152.00	4.95%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	222.00	0.11%
	INDUSIND BANK LTD	264.00	0.13%
	KOTAK MAHINDRA BANK LTD (FV 5)	7,951.00	3.88%
	MAHINDRA B. MAHINDRA FINANCIAL SERVICES LIMITED FV2	103.00	0.05%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	219.00	0.11%
	MUTHOOT FINANCE LIMITED	448.00	0.22%
	SBI CARDS AND PAYMENT SERVICES LIMITED	282.00	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED	247.00	0.12%
	STATE BANK OF INDIA LTDFV-1	1,713.00	0.84%
Financial And Insurance Activities Total		39,588.00	19.32%
Manufacture Of Chemicals And Chemical Products	AARTI INDUSTRIES LIMITED	505.00	0.25%
	ARTI SURFACTANTS LIMITED	141.00	0.07%
	ASIAN PAINTS LTD FV 1	6,953.00	3.39%
	ATUL LTD	1,544.00	0.75%
	BERGER PAINTS INDIA LTDFV-1	461.00	0.22%
	COLGATE-PALMOLIVE INDIA LTD	604.00	0.29%
	DABUR INDIA LTD	1,762.00	0.86%
	DEEPAK NITRITE LIMITED	811.00	0.40%
	GOOREJ CONSUMER PRODUCTS LTD	382.00	0.19%
	HINDUSTAN UNILEVER LTD	8,541.00	4.17%
	P I INDUSTRIES LTD.	982.00	0.48%
	PIDILITE INDUSTRIES LTD	780.00	0.38%
	RALLIS INDIA LIMITED	785.00	0.38%
Manufacture Of Chemicals And Chemical Products Total		24,251.00	11.84%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	ABBOTT INDIA LTD	819.00	0.40%
	AJANTA PHARMA LTD	1,786.00	0.87%
	ALKEM LABORATORIES LIMITED	719.00	0.35%
	ASTRAZENECA PHARMA INDIA LTD	589.00	0.29%
	AUROBINDO PHARMA LTD FV 1	587.00	0.29%
	CIPLA LTD/INDIA	786.00	0.39%
	DIVIS LABORATORIES LTD	5,219.00	2.55%
	DR REDDYS LABORATORIES LTD	3,174.00	1.55%
	IPCA LABORATORIES LTD	3,088.00	1.51%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	1,732.00	0.85%
	TORRENT PHARMACEUTICALS LTD	1,294.00	0.63%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		19,805.00	9.67%
Current Assets		4,568.00	2.23%
Others		98,247.00	47.95%
Grand Total		1,86,459.00	91.00%

As of March 2021

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD FV 1	4,428.00	1.69%
	PIDILITE INDUSTRIES LTD	1,172.00	0.45%
	UNITED PHOSPHORUS LTD	483.00	0.18%
	HINDUSTAN UNILEVER LTD	6,755.00	2.58%
	DABUR INDIA LTD	2,236.00	0.85%
	ATUL LTD	1,020.00	0.39%
	P I INDUSTRIES LTD.	1,136.00	0.43%
	AARTI INDUSTRIES LIMITED	847.00	0.32%
Manufacture Of Chemicals And Chemical Products Total		18,077.00	6.90%
Financial And Insurance Activities	HOUSING DEVELOPMENT FINANCE CORP (FV2)	8,906.00	3.40%
	INDUSIND BANK LTD	725.00	0.28%
	KOTAK MAHINDRA BANK LTD (FV 5)	4,558.00	1.74%
	STATE BANK OF INDIA LTDFV-1	2,695.00	1.03%
	ICICI BANK LTDFV-2	12,489.00	4.77%
	BAJAJ FINANCE LIMITEDFV-2	4,810.00	1.84%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	1,191.00	0.45%
	SBI LIFE INSURANCE COMPANY LIMITED	522.00	0.20%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1,305.00	0.50%
	BAJAJ FINSERV LIMITED	1,141.00	0.44%
	HDFC BANK LTDFV-2FV-1	20,133.00	7.68%
	MAHINDRA B. MAHINDRA FINANCIAL SERVICES LIMITED FV2	269.00	0.10%
	AU SMALL FINANCE BANK LIMITED	695.00	0.27%
	AXIS BANK LTD (NEW)FV-2	2,253.00	0.86%
Financial And Insurance Activities Total		61,692.00	23.54%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Prod	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,825.00	1.08%
	DR REDDYS LABORATORIES LTD	3,446.00	1.32%
	AUROBINDO PHARMA LTD FV 1	1,675.00	0.64%
	CIPLA LTD/INDIA	2,882.00	1.10%
	CADILA HEALTHCARE LTDFV-1	1,209.00	0.46%
	DIVIS LABORATORIES LTD	2,692.00	1.03%
	LUPIN LTD (FV2)	769.00	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		15,498.00	5.91%
Current Assets		3,118.00	1.19%
Others		1,63,658.00	62.45%
Grand Total		2,62,043.00	100.00%

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	0.19%
	ARTI SURFACTANTS LIMITED	40.00	0.02%
	ASIAN PAINTS LTD FY 1	5,688.00	2.17%
	ATUL LTD	1,085.00	0.41%
	COLGATE-PALMOLIVE INDIA LTD	562.00	0.21%
	DABUR INDIA LTD	1,861.00	0.71%
	GOOREJ CONSUMER PRODUCTS LTD	418.00	0.16%
	HINDUSTAN UNILEVER LTD	10,088.00	3.85%
	NAVIN FLUORINE INTERNATIONAL LIMITEDFY-2	838.00	0.32%
	P I INDUSTRIES LTD.	954.00	0.36%
	PIDILITE INDUSTRIES LTD	269.00	0.10%
	UNITED PHOSPHORUS LTD	234.00	0.09%
Manufacture Of Chemicals And Chemical Products Total		22,530.00	8.60%
Financial And Insurance Activities	AXIS BANK LTD (NEW)FY-2	326.00	0.12%
	BAJAJ FINANCE LIMITEDFY-2	4,332.00	1.65%
	BAJAJ FINSERVY LIMITED	679.00	0.26%
	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTDFV-2	577.00	0.22%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	577.00	0.22%
	HDFC BANK LTDFV-2FY-1	8,551.00	3.26%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	393.00	0.15%
	HOUSING DEVELOPMENT FINANCE CORP (FY2)	5,221.00	1.99%
	ICICI BANK LTDFV-2	10,756.00	4.10%
	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	899.00	0.34%
	KOTAK MAHINDRA BANK LTD (FY 5)	6,401.00	2.44%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED FY2	199.00	0.08%
	SBI CARDS AND PAYMENT SERVICES LIMITED	294.00	0.11%
	SBI LIFE INSURANCE COMPANY LIMITED	688.00	0.26%
	STATE BANK OF INDIA LTDFV-1	1,422.00	0.54%
Financial And Insurance Activities Total		41,315.00	15.77%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABORATORIES LIMITED	402.00	0.15%
	AUROBINDO PHARMA LTD FY 1	200.00	0.08%
	BIOCON LTD	632.00	0.24%
	CADILA HEALTHCARE LTDFV-1	48.00	0.02%
	CIPLA LTD/INDIA	1,101.00	0.42%
	DIVIS LABORATORIES LTD	2,230.00	0.85%
	DR REDDYS LABORATORIES LTD	3,533.00	1.35%
	IPCA LABORATORIES LTD	2,318.00	0.88%
	LUPIN LTD (FY2)	513.00	0.20%
	SUN PHARMACEUTICALS INDUSTRIES LTDFV-1	2,099.00	0.80%
	TORRENT PHARMACEUTICALS LTD	1,607.00	0.61%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		14,683.00	5.60%
Current Assets		9,259.00	3.53%
Others		1,16,485.00	44.45%
Grand Total		2,04,272.00	77.95%

As of March 2021

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		8,662.00	3.72%
Others		2,24,129.00	96.28%
Grand Total		2,32,791.00	100.00%

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	7.10%
Others		5,45,639.00	234.39%
Grand Total		5,62,163.00	241.49%

As of March 2021

Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		-62,825.00	-23.80%
Others		3,26,843.00	123.80%
Grand Total		2,64,018.00	100.00%

As of March 2020

Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		-26,841.00	-10.17%
Others		1,13,399.00	42.95%
Grand Total		86,558.00	32.78%

As of March 2021

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	9.60% EXIM DB 07-02-2024	3,326.00	0.43%
	7.60% AXISBANK PI 20-10-2023	3,154.00	0.41%
	7.59% PNB HOUSING DB 27-07-2022	4,109.00	0.54%
	10.50% INDUSIND BK DB 28-03-2119 III-2019	10,097.00	1.32%
	8.30% REC IFD 25-03-2029 VIII	2,228.00	0.29%
	8.55% IRFC IFD 21-02-2029 131	6,720.00	0.88%
	8.01% REC (GOI SER) IFD 24-03-2028	4,346.00	0.57%
	9.15% ICICI BK DB 20-06-2118	7,586.00	0.99%
	7.95% HDFC BK IFD 21-09-2026	13,899.00	1.81%
	7.50% IRFC DB 09-09-2029 142	15,891.00	2.07%
	8.24% NABARD DB 22-03-2029 PB55A4	22,206.00	2.89%
	7.14% REC DB 02-03-2030 IX	10,273.00	1.34%
	6.80% SBI DB 21-08-2035	29,609.00	3.86%
	6.85% IRFC IFD 29-10-2040	19,593.00	2.55%
	7.27% NABARD PI 14-02-2030 20J	41,106.00	5.36%
Financial And Insurance Activities Total		1,94,143.00	25.30%
Housing Finance	8.70% LIC HOUSING PI 23-03-2029	11,303.00	1.47%
	8.55% HDFC DB 27-03-2029 V-004	5,601.00	0.73%
	8.05% HDFC DB 22-10-2029 W-003	10,758.00	1.40%
	7.25% HDFC DB 17-06-2030 X-006	20,539.00	2.68%
	6.83% HDFC DB 08-01-2031 Y-005	24,973.00	3.25%
Housing Finance Total		73,174.00	9.54%
Current Assets		7,529.00	0.98%
Others		4,92,410.00	64.18%
Grand Total		7,67,256.00	100.00%

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	1.31%
	7.14% REC DB 02-03-2030 IX	10,100.00	1.32%
	7.50% IRFC DB 09-09-2029 142	20,512.00	2.67%
	7.59% PNB HOUSING DB 27-07-2022	4,077.00	0.53%
	7.60% AXISBANK PI 20-10-2023	2,084.00	0.27%
	7.95% HDFC BK IFD 21-09-2026	13,893.00	1.81%
	8.01% REC (GOI SER) IFD 24-03-2028	4,244.00	0.55%
	8.24% NABARD DB 22-03-2029 PB55A4	21,630.00	2.82%
	8.30% REC IFD 25-03-2029 VIII	2,171.00	0.28%
	8.37% NABARD PI 22-06-2020 16 C	5,024.00	0.65%
	8.37% REC PI 07-12-2028 169	6,527.00	0.85%
	8.37% REC PI 14-08-2020 134	2,017.00	0.26%
	8.55% IRFC IFD 21-02-2029 131	6,549.00	0.85%
	9.15% ICICI BK DB 20-06-2118	7,554.00	0.98%
	9.60% EXIM DB 07-02-2024	3,318.00	0.43%
Financial And Insurance Activities Total		1,19,754.00	15.61%
Current Assets		21,302.00	6.27%
Others		1,98,471.00	58.46%
Grand Total		3,39,527.00	80.34%

As of March 2021

Group Debt 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	10,512.00	4.73%
	8.37% REC PI 07-12-2028 169	6,689.00	3.01%
	7.50% IRFC DB 09-09-2029 142	10,594.00	4.77%
	7.14% REC DB 02-03-2030 IX	2,055.00	0.93%
	7.60% FCI DB 09-01-2030 VII A	15,728.00	7.08%
Financial And Insurance Activities Total		45,578.00	20.52%
Current Assets		7,020.00	3.16%
Others		1,69,542.00	76.32%
Grand Total		2,22,140.00	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	0.91%
	7.50% IRFC DB 09-09-2029 142	5,128.00	2.31%
	7.60% AXISBANK PI 20-10-2023	10,420.00	4.69%
Financial And Insurance Activities Total		17,568.00	7.91%
Current Assets		10,912.00	4.91%
Others		1,33,904.00	60.28%
Grand Total		1,62,384.00	73.10%

As of March 2021

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets		5.00	4.42%
Others		108.00	0.00%
Grand Total		113.00	4.42%

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%

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, 2021

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	59.6373	7.5471	57.1871
Steady Money Fund	31.9860	9.9993	31.6862
Save and Grow Money Fund	40.5633	9.8712	39.9379
Growth Opportunities Fund	74.0522	8.8710	71.4165
Safe Money Fund	20.2997	9.9987	20.2997
Save and Grow Money Pension Fund	32.1538	7.9710	31.6660
Grow Money Pension Fund	33.3548	4.2126	31.9676
Steady Money Pension Fund	28.4960	9.8895	28.0433
Growth Opportunities Pension Fund	70.6349	8.6094	68.0494
Safe Money Pension Fund	20.1927	9.9977	20.1927
Grow Money Plus Fund	39.9054	9.1117	38.3412
Growth Opportunities Plus Fund	39.9623	8.8947	38.5222
Build India Fund	35.5817	8.3402	34.3268
Build India Pension Fund	32.4907	7.7424	31.2576
Growth Opportunities Pension Plus Fund	42.6714	9.2011	41.1147
Build n Protect Fund Series 1	21.4601	9.3151	21.3565
True Wealth Fund	13.6312	7.8201	13.6266
Grow Money Pension Plus Fund	39.7226	9.0356	37.9759
Discontinuance Life Fund	17.6453	10.0000	17.6453
Stability Plus Money Fund	12.8520	9.9875	12.7567
Group Debt Fund	13.2708	10.0129	13.1366
Group Balance Fund	10.7039	9.9998	10.7039

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

5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2021

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, 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%

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

As of 31st March, 2021

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	1,33,819	5,62,272	23.80%
Steady Money Fund	42,732	7,17,608	5.95%
Grow Money Fund	12,53,394	25,07,647	49.98%
Save N Grow Money Pension Fund	11,638	47,508	24.50%
Steady Money Pension Fund	2,376	30,823	7.71%
Grow Money Pension Fund	1,30,587	2,58,145	50.59%
Growth Opportunities	1,69,605	3,18,303	53.28%
Growth Opportunities Pension Fund	20,216	37,877	53.37%
Safe Money Fund	12,550	4,87,269	2.58%
Safe Money Pension Fund	469	18,680	2.51%
Build N Protect Fund Series 1	1,210	20,534	5.89%
Grow Money Pension Plus	59,635	1,13,101	52.73%
Growth Opportunities Plus	15,58,145	29,73,632	52.40%
Growth Opportunities Pension Plus	1,11,819	2,01,691	55.44%
Grow Money Plus	7,86,845	16,11,594	48.82%
Build India Fund	1,18,398	2,38,266	49.69%
Build India Pension Fund	27,452	53,765	51.06%
True Wealth Fund	19,015	4,79,632	3.96%
Discontinuance Life Fund	4,296	1,43,918	2.99%
Stability Plus Money Fund	32,567	6,67,605	4.88%
Group Debt Fund	13,828	2,00,395	6.90%
Group Balance Fund	3	110	2.73%

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%

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

As of 31st March, 2021

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	75,025
Build India Pension Fund	15,431
Build N Protect Fund Series 1	2,616
Discontinuance Life Fund	0
Grow Money Fund	8,67,214
Grow Money Pension Fund	86,337
Grow Money Pension Plus	32,013
Grow Money Plus	5,68,929
Growth Opportunities	1,04,089
Growth Opportunities Pension Fund	12,075
Growth Opportunities Pension Plus	53,597
Growth Opportunities Plus	9,58,805
Safe Money Fund	-529
Safe Money Pension Fund	-25
Save N Grow Money Fund	98,338
Save N Grow Money Pension Fund	5,957
Steady Money Fund	7,562
Steady Money Pension Fund	644
True Wealth Fund	-3,522
Stability Plus Money Fund	9,580
Group Debt Fund	5,983
Group Balance Fund	0

As of 31st March, 2020

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	-15,176.15
Build India Pension Fund	-4,005.28
Build N Protect Fund Series 1	2,449.71
Discontinuance Life Fund	0.00
Grow Money Fund	-84,063.53
Grow Money Pension Fund	-4,258.91
Grow Money Pension Plus	-4,441.60
Grow Money Plus	-72,694.17
Growth Opportunities	-8,115.40
Growth Opportunities Pension Fund	-1,731.77
Growth Opportunities Pension Plus	-6,137.24
Growth Opportunities Plus	-2,21,810.69
Safe Money Fund	-225.51
Safe Money Pension Fund	-7.81
Save N Grow Money Fund	-4,346.25
Save N Grow Money Pension Fund	595.75
Steady Money Fund	9,956.62
Steady Money Pension Fund	1,240.69
True Wealth Fund	2,016.36
Stability Plus Money Fund	11,883.51
Group Debt Fund	5,358.85
Group Balance Fund	0

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, 2020 to March 31, 2021. 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, 2021 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 178 % as at March 31, 2021 (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, 2021 the aggregate market value of all investments other than for linked investments is higher than the book value by Rs. 3,698,562('000) [Previous year: Rs. 2,523,983 ('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 2020-21 are disposed off as follows:

Category	No. of Claims
Paid	2870
Pending	5
Repudiated	37
Closed	0
Total Claims Intimated	2912

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 Five years is given below:

Financial Year	Average Settlement period (In days)
2016-17	3
2017-18	3
2018-19	3
2019-20	3
2020-21	3

The ageing of claims registered but not settled as on March 31, 2021 is given below:

(Rs.'000)

Linked Business												(Rs.'000)
Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & Above		Total	
	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount
2020-21	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-

NON LINKED BUSINESS												
Period	0 to 30 days		30 days to 6 months		6months to 1 year		1 year to 5 years		5 years & Above		Total	
	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount
2020-21	1	1923	4	10010	0	0	0	0	0	0	5	11933
2019-20	5	17194	1	200	0	0	0	0	0	0	6	17394
2018-19	3	4784	4	7303	1	725	0	0	0	0	8	12812
2017-18	5	3625	8	37455	0	0	0	0	0	0	13	41080
2016-17	31	43117	6	11744	0	0	0	0	0	0	37	54861

Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 8.5% [Previous Year 5.2%].

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 (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.

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. The change in carrying amount of investment property is credited to "Revaluation reserve" and the corresponding reduction is adjusted in Accumulated Depreciation Account in the Balance Sheet.

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. If the hedge is effective, 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..

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

Rs ('000)

Issuer Name	Security	Exposure	Provision %	Provision Amount
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 BANK DB 23-12-2116	750,000	100	750,000

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 2021 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 2020-21	FY 2019-20
1	Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(30,157)	(42,051)
				Premium	19,891	7,289
2	Rajesh Sud	Airtel Payments Bank	Director	Premium	8,437	14,623
				Commission	(395)	(5,090)
3	Rajesh Sud	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Managing Director	Professional Fees	(1,08,023)	(1,39,264)
4	Rakesh Bharti Mittal Harjeet Kohli Rajesh Sud Bharat Raut Jitender Balakrishnan Uma Relan Akhil Gupta Jean Paul Dominique Louis Drouffe Garance Richard Christophe Stephane Knaub	Bharti AXA General Insurance Company Limited	Director	Amount charged by BAGI towards office space sharing, data line charges, etc	(72,328)	(56,807)
				Amount charged by BAL towards office space sharing, data line charges, etc	95,499	77,576

For and on behalf of the Board of Directors

RAKESH BHARTI MITTAL
Digitally signed by RAKESH BHARTI MITTAL
Date: 2021.05.21 23:26:55 +05'30'

Rakesh Bharti Mittal
Chairman
DIN: 00042494

rajesh sud
Digitally signed by rajesh sud
Date: 2021.05.21 23:18:28 +05'30'

Rajesh Sud
Director
DIN: 02395182

Parag Raja
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Date: 2021.05.21 21:39:04 +05'30'

Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Nilesh J Kothari
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Date: 2021.05.21 23:41:00 +05'30'

Nilesh Kothari
Chief Financial Officer

Varun Gupta
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DN: cn=Varun Gupta, o=AXA LIFE INSURANCE COMPANY LIMITED, ou=MANAGEMENT, postalCode=400053, st=Maharashtra, 2.5.4.20=f708a192c479c4dc4b3d777361f8b131f4f6b9a07f4e64a6f0a4f5, pseudonym=f1c4208d077a0e0485b131f4f6b131f4f6b9a07f4e64a6f0a4f5, serialNumber=87CAFE143370E03E1C17544617050E0A0C0A0B07754FAE210F8B6C, cn=Varun Gupta
Date: 2021.05.21 21:03:02 +05'30'

Varun Gupta
Appointed Actuary

Vinod D'souza
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Date: 2021.05.21 21:39:04 +05'30'

Vinod D'Souza
Company Secretary

Place: Mumbai
Date: 21st May, 2021

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITOR'S CERTIFICATE IN ACCORDANCE WITH
REGULATION 11 OF THE INSURANCE REGULATORY AND DEVELOPMENT
AUTHORITY OF INDIA (EXPENSES OF MANAGEMENT OF INSURERS
TRANSACTIONING LIFE INSURANCE BUSINESS) REGULATIONS, 2016**

To,

Board of Directors

Bharti Axa Life Insurance Company Limited
Mumbai

Dear Sirs,

1. We M.P Chitale & Co, 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, 2021 (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”).

Management's Responsibility

2. 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.
3. 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.
4. 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.

Auditor's Responsibility

5. Our responsibility is to verify the aforesaid Return of Expenses of Management and provide a reasonable assurance on the matters contained in Return of Expenses of Management prepared by the management of the Company are in compliance with the requirements of Schedule II of IRDAI Regulations.
6. Our responsibility is also to provide a reasonable assurance on the Company's compliance with the outsourcing guidelines as per the requirements of the IRDAI Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulation, 2017
7. We have carried out our verification in accordance with Guidance Note on Reports or Certificates for Special Purposes issued by The Institute of Chartered Accountants of India, relevant applicable requirement of the Standard on Quality control (SQC) 1, Quality Control for Firms that performs Audit and Reviews of Historical Financial Information, and other Assurance and Related Services engagements.
8. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

9. 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:
 - i. The computation of Expenses of Management as contained in the attached Return read with notes thereon 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.
 - ii. The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down by the Company, which is duly approved by the Board in this regard.
 - iii. The Insurer has complied with the provisions of Regulation 14 read with Regulation 17. The actual expenses for FY 2020-2021 have exceeded the allowable limits by Rs. 2,004,007 ('000) in respect of segments of Individual Participating Pension, Non Participating Life (Individual and Group) and Individual Linked Life. The Company is in the process of making a separate submission for forbearance under Section 14(i) of the Regulations with

the Authority. Pending such submission, such excess of expenses have been charged to the Shareholder's Fund.

- iv. 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.

Restriction on Use

10. 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 M. P. Chitale & Co.
Chartered Accountants
ICAI FR NO.101851W

Murtaza
Taher Vajih

Digitally signed by Murtaza Taher Vajih
DN: c=IN, o=Personal, title=1951,
pseudonym=72ead1ab677404fa39a0e34a75328c2f898065c,
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96e10b78f9595ca6, postalCode=400002, st=Maharashtra,
serialNumber=95d1c7852006877b9fc4d415d18145c-d48e725d
b1ff202c826c8a0735e27650, cn=Murtaza Taher Vajih
Date: 2021.05.22 20:32:13 +05'30'

Murtuza Vajih
Partner

ICAI No. 112555
UDIN No.: 21112555AAAABU4361
Date: May 22, 2021

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

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Financial Year : 2020-21

(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	-	1,326	-	100%	-	1,325.72	-
	- In respect of policies with premium payment term 5 years	-	165	-	37.5%	-	61.77	-
	- In respect of policies with premium payment term 7 years	-	4	-	52.5%	-	2.05	-
	- In respect of policies with premium payment term 8 years	-	4	-	60.0%	-	2.31	-
	b) Renewal Premium	-	3,425	-	25%	-	856.37	-
	ii) Life**							
	a) First year Regular Premium							
	- In respect of policies with premium payment term of 10 years and above	4,359	32,687	681	80%	3,487.05	26,149.46	544.87
	- In respect of policies with premium payment term between 8 years and 9 years (both inclusive)	639	523	-	70%	447.61	365.92	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	3,888	6,431	5,249	60%	2,333.01	3,858.57	3,149.56
	- Others please specify*	-	-	-				
	b) Renewal Premium	78,242	57,586	10,299	15%	11,736.33	8,637.85	1,544.78
2	All single premium received during the year on policies granting							
	i) An immediate annuity	-	-	-	5%	-	-	-
	ii) A deferred annuity	-	-	3	5%	-	-	0.14
	All premium relieved on other single premium policies excluding policies specified in regulation 4 (ii) (a), (b), (c) and (d)	-	19	8,653	5%	-	0.94	432.65
4	All single premiums received during the year on Group Pure Risk policies	-	12,527	-	10%	-	1,252.74	-
5	All single premiums received during the year on Individual pure risk policies	-	14	-	10%	-	1.42	-
6	All premium received on One year renewable group policies, other than group fund based policies	-	384	-	15%	-	57.63	-
7	Group Fund based policies							
	i) AUM up to Rs. 10,000 crore	-	-	1,959	1%			19.59
	ii) AUM in excess of Rs. 10,000 crore				0.80%			
	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	(4)	-	(0.72)	10%	(0.38)	-	(0.07)
	ii) Renewal premiums	26.26	-	220	4%	1.05	-	8.78
9	All annuities paid during the year	-	-	-				
	For average of the total sums assured or paid up policies on which no further premiums are payable at the beginning and end of the year	2,58,649	95,623	9,424	0.05%	129.32	47.81	4.71
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	95,343	8,41,922	5,513	0.01%	9.53	84.19	0.55
	Total	87,151	1,15,095	27,062		18,144	42,705	5,706

* 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 : 2020-21

S. No.	Particular	Allowable Expense as per Part A	Actual Expenses	Excess
1	Linked policies			
	i Life	5,697	6,898	(1,201)
	ii. General Annuity and Pension	9	9	(0)
	iii. Health	-	-	-
	iv. Variable		-	-
2	a) First year Regular Premium			
	i. Non-participating policies			
	a) Life	42,614	61,437	(18,823)
	b) General Annuity and Pension	-	-	-
	c) Health	91	85	-
	d) Variable	-	-	-
	ii. Participating Policies			
	a) Life	18,143	17,472	-
	b) General Annuity and Pension	1	2	(1)
	c) Health	-	-	-
	d) Variable	-	-	-
	Total (A)	66,554	85,902	(20,025)
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)	66,554	85,902
				(20,025)

Notes:

i) As prescribed by IRDAI, expenses pertaining to linked Group Gratuity are classified as a separate segment in the financials and the surplus on the same is not netted off from shortages in the deficit of other segments. Consequently, the overall deficit at a company level as per the Financial statements is Rs. 20,040 (in Lacs) For the purpose of this certificate, since there is no prescribed separate segment of group gratuity, this amount is presented as 'Linked' Business. Hence, the overall deficit at a company level for the purpose of this certificate is Rs. 20,025 (in Lacs)

ii) 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
Date : 22 May 2021
Place : Mumbai

Nilesh J Kothari
Chief Financial Officer

Vinod D'souza
Chief Compliance Officer