Auditors' Report

To the Members of
Bharti AXA Life Insurance Company Limited

1. We have audited the accompanying Balance Sheet of Bharti AXA Life Insurance Company Limited ('the Company') as at March 31, 2009, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account for the year then ended, annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In accordance with the provisions of Section 11 of 'The Insurance Act, 1938' ('the Insurance Act') read with the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002' ('the Regulations'), and the provisions of sub-sections (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of 'The Companies Act, 1956' ('the Companies Act'), the Balance Sheet, the Policyholders' Revenue Account and the Shareholders' Profit and Loss Account are not required to be, and are not, drawn up in accordance with Schedule VI to the Companies Act. The Balance Sheet, the Policyholders' Revenue Account and the Shareholders' Profit and Loss Account are, therefore, drawn up in conformity with Regulation 3(1) of the Regulations.

4. We report that:

   (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;

   (b) In our opinion, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;

   (c) The financial accounting systems of the Company are centralised and therefore accounting returns are not required to be submitted by branches and other offices;

   (d) The Balance Sheet, Policyholders' Revenue Account, Shareholders' Profit and Loss Account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;

   (e). The actuarial valuation of liabilities for policies in force is the responsibility of the Company's appointed actuary ('the appointed actuary'). The actuarial valuation of liabilities for policies in force has been duly certified by the appointed actuary. The appointed actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') and the Institute of Actuaries of India in concurrence with IRDA. We have relied upon the appointed actuary's certificate in this regard;

   (f) On the basis of written representations received from the Directors, and taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

Lovelock & Lewes Chartered Accountants Mumbai

5. In our opinion and to the best of our information and according to the explanations given to us:

(a) The accounting policies selected by the Company are appropriate and are in .compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956 and with the accounting principles prescribed in the Regulations and orders or directions issued by IRDA in this behalf. The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account referred to in this report are in compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

(b) Investments of the Company have been valued in accordance with the provisions of the Insurance Act and the Regulations.

(c) The said financial statements are prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act, 1956, 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:

i. in the case of the Balance Sheet, of the state of affairs as at March 31, 2009;

ii. in the case of the Policyholders' Revenue Account, of the deficit (before transfer by shareholders) for the year ended March 31, 2009;

iii. in the case of the Shareholders' Profit and Loss Account, of the loss for the year ended March 31, 2009; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2009.

6. Further, on the basis of our examination of the books of account and other records of the Company and according to the information and explanations given to us, we certify to the best of our knowledge and belief that:

(a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2009 and have found no apparent mistake or material inconsistency with the financial statements;

(b) Based on information and explanations received during the normal course of our audit, management representation and compliance certificate submitted to the Board by the officers of the Company charged with compliance and same being noted by the Board, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub-section 4 of section 3 of the Insurance Act, 1938.

Sharmila A. Karve
Partner
Membership No. 43229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place: Mumbal
Dated: 18 June,2009

Shaife'Sh Sh
h Partner
Membership No.
33632 For and on
behalf of Khandelwal
Jain & Co. Chartered
Accountants

Place: Mumbai

Dated: 18 June,2009

Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Bharti AXA Life Insurance Company Limited ('the Company') for the year ended March 31, 2009, we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2009, by actual inspection or on the basis of certificates/confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2009, the Company had no loans, reversions and life interests;
2. The Company is not the trustee of any trust; and
3. 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.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ('the Regulations'), read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

Sharmila A. Karve
Partner
Membership No. 43229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place: Mumbai
Dated: 18 June,2009

Shailesh Shah
Partner
Membership No. 33632
For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

Place: Mumbai
Dated: 18 June,2009

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

Bharti AXA Life Insurance Company Limited
IRDA Regist111tion No: 130 dated 14 July, 2006
Segmental Balance Sheet as at 31 March, 2009

(Rs'OOO}

Particulars	SChedule	Shareholders'	Individual Participatin g	Individual Unit Linked	Non-Participating			Pension	Unallocated	Total
					Individual	Grouo	Total			
Sources of Funds										
Shareholders' Funds										
Share caoitai	5	6,684,304								6,684,304
Share Aoolication Monev PendinQ Allotment		• 1.000,000								1.000,000
Reserves And Surplus	6	895,696								5,696
Credit/(Debit) Fair Value Chanqe Account (Net}		(i7 010								17 010
Sub-Total		8-- ●●●		-	-	-	-	-		**8 562 990**
Borrowinqs	7									
Policyholders' Funds:										
Credit/(Debit} Fair Value ChanQe Account (Net)										
Policy Uabilities			8,998	91,693	18,236	66,004	84,240	7,375		192,306
Insu < nce Reserves									-	
Provision For Unked Uablllties				1 550 921				439 064		1 989 985
Sub-Total		-	**8998**	164 614	**18 236**	**66004**	**84 240**	**446 439**	-	**2 182 291**
Funds For Future Aoorooriations										
Total		**8 562 990**	**8998**	**1642 614**	**18 236**	**66004**	**84 240**	**446 439**	-	**10 745 281**
Application of Funds										
Investments										
Shareholders'	8	958,939								958,939
Policyholders'	SA		9,011	91,708	18,255	66,034	84,289	7,385		192,392
Assets Held To Cover Unked Uabilities	88			1,550,921				439,064		1,989,985
IIIIII	▾									
Fixed Assets	10	441,271							-	441,271
Current Assets										
cash and Bank Balances	11			103,087					189.674	292,761
Advances And Other Assets	''	18 794	3 158	10 522	6 190	2 769	8 959	1063	926 879	969 375
Sub-Total (A}		**18 794**	3158	**113 609**	**6190**	**2 769**	**8959**	**1063**	**1116 553**	**1262 136**
Current Uablltles	13		2,797	113,624	3,802	19,159	22,961	12,418	1,311,904	1,463,704
Provisions	14								34 754	34 754
Sub-Total (8}		-	**2 797**	**113 624**	**3802**	**19 159**	2 961	**12418**	**1346 658**	**1498 458**
Net Current Assets (Cl = (A- Bl		1 794	361	15	2388	**16 390**	**14002**	**11355**	**230 105**	**236 322**
Miscellaneous Expenditure (to the extent not written off or adiusted)	15								-	
Debit Balance of Profit and Loss Account : Relating to Policyholders				3,435,112	205,062	11,683	216,745	499,634		4,151,491
Debit Balance of Profit and Loss Account : Relating to Shareholders		3,247,525	4							3,247,525
Notes to the Accounts	16		•••							
Total		●●● 529	**9372**	**5 077 726**	**225 705**	**61327**	**287 032**	**934 728**	**230 105**	**10 745 281**

Schedules referred to above form an integral part of the

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Balance Sheet

Directors

unil Bharti Mlttal
Chairman

Akh1l Gupta
Director

thael Bishop
ctoc

Sharmlla A. Karve
Partner
Membership No. 43229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Shailesh Shah
Partner
Membership No. 33632
For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

Chief
Executive
Officer

V.Snnivasan
Chief Financial Officer

Place : Mumbai
Date 18 June 2009

Company Seo-etarv

GLN Sarma
Appointed Actuary

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006
Segmental Balance Sheet as at 31 March, 2008

(Rs'OOOl

Particulars	SChedule	Shareholders'	Individual Participating	Individual Unit Linked	Non-Participating Individual	Non-Participating Grouos	Non-Participating Total	Pension	Unallocated	Total
Sources of funds										
Shareholders' Funds										
Share caoital	5	3,661,084								3,661,084
Share APPlication Money Pendina Allotment		300,000								300,000
Reserves And Surplus	6	768,916								768,916
Credit/(Debit) Fair Value Chanae Account (Net)		8 089								8 089
Sub-Total		**4 738 089**	-	-	-	-	-	-	-	**4 738 089**
Borrowinas	7									
PoliCYholders' Funds;										
Credit/(Debit) Fair Value Chanae Account (Net)					13	2	15			15
PoliCY Uabilities			1.115	33,763	4,346	14,538	18,884	4,079		57,841
Insurance Reserves										
Provision For Unked Uabilities				465 865				132 714		598 579
Sub-Total		-	**1115**	**499 628**	**4 359**	**14 540**	**18899**	**136 793**	-	**656 435**
Funds For Future Aoorooriations								-		
Total		**4 738 089**	**1115**	**499 628**	**4359**	**14 540**	18899	**136 793**	-	**5 394 524**
Application of funds										
Investments										
Shareholders'	8	1,737,098								1,737,098
PoliCYholders'	SA		1,115	33,762	4,606	14,540	19,146	4,079		58,103
Assets Held To Cover Unked Uabilities	88			465,865				132,714		598,579
Loans										
Fixed Assets	10	353,988		-						353,988
Current Assets										
Cash and Bank Balances	11								146,715	146,715
Advances And other Assets	12	29 151	46	93	1963	364	2 327		307 253	338 870
Sub-Total {A)		**29 151**	46	93	**1963**	364	**2327**	-	-	**483 358**
Current Uabilities	13		722	48,475	5,395	626	6,021	3.414	969,81&	1,028,448
Provisions	14								34 765	34 765
Sub-Total {81		-	722	**48475**	**5 395**	626	**6021**	**3 414**	;0.<.	"\U-4c
Net Current Assets (C) "' (A- BI		**29,151**	**(6751**	**{48,382}**	**(3,4321**	**(262)**	**(3,6941**	**{3,4141**	**(550,613)**	**{577,6281**
Miscellaneous Exoenditure	15					-				
(to the extent not written off or adiusted)										
Debit Balance of Profit and Loss Account		3,224,384								3,224,384
(Shareholders' Account)										
Notes to the Accounts	16									
Total		**5 344 621**	439	**451 246**	**1174**	**14 278**	**15 452**	**133 379**	**550 613**	**394 524**

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

This IS the Balance Sheet referred to in our report of even d.te\

Partner
Membership No. 43229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Partner
Membership No. 33632
For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

Chairman

Akhil Guota
Director

ichael Bishoo
Director

Nitin Chopra
Chief Executive Officer

V.Srinivasan
Chief Financial Officer

GLN Sarma
Appointed Actuary

C L Baradhwai
Company Secretary

Place ; Mumbai
Date 18 June 2009

Bharti AXA life lnaurance Company limited
IRDA Reglatratlon No: 130 dated 14July, 2006
Segmental Revenue Account for the Year Ended 31 March, 2009

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Particular•	Schedule	Individual Participating	Individual Unit linked	Non-Particl atin Individual	Non-Particl atin Grou	Penalon	Total
Premiums earned -							
(a) Premium		56,538	2,912,641	37,745	116,765	480,405	3,604,094
(b) Reinsurance ceded		(36)	(2,634)	(3,113)	(3,507)		(9,290)
(c) Reinsurance accepted							
Sub-Total		56 502	2 910 007	34 632	113 258	480 405	3 594 804
Income lillm Investments							
[Refer Notes 2(c)(ll), 2(c)(lll) and 2(1) at Schedule 16]							
(a) Interest, Dividends a Rent- Net of amoctisatlon		[illegible]	17,425	[illegible]	2,594	4,454	25,180
(b) Profit on sale 1 redemption of investmen ts		2	4,113	[illegible]	[illegible]	1,307	5,456
(c) (Loss on sale / redemption of Investmen ts)			(23,844)			(6,515)	(30,359)
(d) Transfer /Gain on revaluation 1 change In fair value			(222,681)			(71,440)	(294,121)
Ottler Income							
a) Contribution from Shareholders' Account		121,480					121,480
b) Foreign Exchange Gains (Net)		(1,331)	(49,937)	(759)	(309)	(11,975)	(64,311)
c) ottlers (Refer Note 32 of Schedule 16)		3 589	98 008	4 875		12 521	119 001
		124 042	176 916	4 538	2 310	71648	117 674
Total {A)		180544	2 733 091	39 170	115568	408 757	3 477 130
Commission	2	9,581	391,535	3,859	2,304	25,874	433,153
Operatin!l E penses related to Insurance Business	3	162,113	4,588,947	221,501	73,245	567,015	5,612,821
Provision for Doubtful Debts							
Bad Debts written off							
Provision for Income tax							
Prov fon for Tax (FrlnQe Benent Tax)		[illegible]	23,760	3"	[illegible]	5,697	30,598
Prov fons {other than taxation)							
{a) For diminution In tile value of Investments (Net)							
(b) Others							
Total (B)		172 327	5 004 242	225 721	75 696	598 586	6 076 572
Benefits Paid (Net)	•	334	20,973	4,621	90	[illegible]	26,178
Interim Bonuses Paid							
Change In valuation of liability In respect at life pol es							
(a) Gross**		7,B83	1,142,9B8	13,890	64,098	309,645	1,538,504
(b) Amount ceded In Reinsurance					(12,633)		(12,633)
(c) Amount accepted In Reinsurance							
**Represents mathematical reserves alter allocation of bonus							
Total (C)		a 217	1163961	18 511	51555	309 805	1552 04g
Surplue/ (Deficit) (OJ= (A-8-C) tranef etted to Shareholdeno' Account			3 435 112	205 062	11683	499 634	4 151491
Appropriations							
Transt.!r to Shareholders' Account							
Transt.!r to Other Reserves							
Bcllance being Funds for Future Appropriations							
Total fE							

The breakup of total surplus is as under							
a) Interim Bonuses Paid							
b) Allocation of Eklnus to policyholders		3,173					3,173
c) Surplus shown In the reYenue account							
d) Total Surplus: ((a)+ (b)+ (C)]		3 173					3 173
Notes to the Accounts	"						

Manageme nt In re spe c t ofth e Uft! Insurance business transacted In India by tile Company

This is the Revenue Account referred to In our repoot of even date
Schedules refli!rred to above form an integral paot of the Revenue Account

Sllarmlla A. Karve
Paotner
Membershl No. 43229
For and on behalf of
LOYelock & Lewes
Cllaotered Accountants

Shallesh Shah
Partner
Member!lhl No. 33632
For and on behalf of
Khandelwal Jain & Co
Cllaotered Accountants

ace · Mumbai
Date 18 June 2009

Sunil Bllaotl Mlttal
Chaorman

Ak ll'c;/IS'ta
Director

Ichael BI;J
Director

Chief Executive omce

V.Srlnlvasan
Chief Financial Officer

GLN Sarma
Appointed Actuary

C L Baradhwaj
Company Secretary

Bhartl AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006
Segmental Revenue Account for the Year Ended 31 March, 2008

(Rs'OOO}

Particulars	Sd"ledule	Individual Partldoatlna	Indlvldua Unt Linked	Non-Partlcl atln Individual	Grou	Pension	T...l
Premiums earned - Net							
(a) Premium	▮	13,510	946,708	1L306	32.546	179,993	1.184,063
(b) Reinsurance ceded		(88)	(1,196)	(L248l	(199)		(2,731)
Cl Reinsurance acceoted							
Sub-Total		13422	945 512	10058	32 347	179993	1181332
Income rrom Investments							
[Refer Notes 2fc)(ii}, 2(c)(iii) and 2(i) of Schedule 161							
(a) Interest, Dividends & Rent- Net of amortisation		20	2,799	1.639	52	69	4,579
(b) Profit on sale / redemption of investments			4,536				4,536
(c) (Loss on sale / redemption of investments)			(1,860)			(109)	(1.969)
(d) Transfer /Gain on revaluation / chanoe in fair value			(26,027)			{9,828)	{35,855)
Other Income							
a) Contribution from Shareholders' Ale		92,330	1,754,052	119.504	241,481	300,589	2,507,956
b) Foreion Exchanoe Gains		611	19,132	306	"	3,5:	23,
c) others		15		16			
		92 976	1753 469	121465	241 581	294 395	2 503 886
Total (A)		106 398	2 698 981	131523	273 928	474 388	3 5 218
Commission	2	2,679	109,915	1.376	" '	11,814	126.424
Operating Expenses related to Insurance Business	3	102,027	2,137,732	126,803	258,098	324,753	2,949,413
Provision for Doubtful Debts							
Bad Debts written off							
Provision for Tax {Frinoe Benefit Tax)		321	6,734	399	'''	1,024	9,291
Provisions (other than taxation)							
(a) For diminution in the value of investments {Net)							
(b) Others							
Total (8)		105 027	2 254 381	128578	259551	337 591	3 085 128
Benefits Paid (Net)	4	256	5,774	5		3	6,038
Interim Bonuses Paid							
Chanoe in valuation of liability in resoect of life policies							
(a) Gross**		1,115	438,826	2,940	18,295	136,794	597,970
(b) Amount ceded In Reinsurance					(3,918)		(3,918)
(c) Amount acceoted in Remsurance							
** Represents mathematical reserves after allocation of bonus							
Total (C)		1371	444 fiOO	2U5	14377	136797	600 090
Surplus/ (Deficit) (D) "'(A-B-C)							
Aopropriatlons							
Transfer to Shareholders' Account							
Transfer to Other Reserves							
Balance beino Funds for Future Appropriations							
Total CEl				-			-

The breakuo of total surplus Is as under:							
a) Interim Bonuses Paid							
bl Allocation of Bonus to polic:vholders		L275					
c) Surplus shown in the revenue account							
d) Total Surplus: [(a}+ (b) + (t)]		1275					
Notes to the Accounts	16						

Schedules referred to above form an Integral part of the Revenue Account
ThiS Is the Revenue Account referred to m our report of even date

''' Ired by Sec 40B(4} of the Insurance Act, 193B, we hereby certify that all Expenses of M a men 1n respect of the L1fe Insurance business transacted in Ind1a by the Company has been uiiY.debited to the policyholders account as expenses

p

Shailesh Shah

Sharmila A. Karve
Partner
Membership No. •'3229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Partner
Membership No. 33632
For and on behalf or
Khandelwal Jam & Co
Chartered Accountants

For and on behalf of the Board of Directors

Sunil Bharti Mittal
Chairman

AkhiiGu
Director

Michael Bishop
Director

N·,k.- .

Nitin ChOp
Chief Executive Officer

V.Srinivasan
Chief financial Officer

GLN Sarma
Appointed Actuary

C L Baradhwaj
Company Secretary

KHANDELWAL JA
MUMBAI

Place : Mumbai
Date · 18 June 2009

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

Profit and Loss Account for the Year Ended 31 March, 2009

Shareholders' Account (Non-Technical Account)

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Particulars	Schedule	For the Year Ended 31 March, 2009	For the Year Ended 31 March, 2008
Amounts transferred from Policyholders' Account (Technical Account)- [Refer Note 20 b of Notes to Accounts]		(4,151,491)	
Income from Investments			
(a) Interest, Dividends and Rent- Gross		103,346	99,716
(The above includes income accretion of Rs. 36,646 thousand, Previous year Rs.7,870 thousand)			
(b) Profit on Sale/Redemption *of* Investments		9,058	11,2D3
(c) (Loss on Sale/ Redemption of Investments)		(2,632)	(1,373)
Other Income		-	
Total (A)		(4,041,719)	109,546
Expense other than those directly related to the Insurance business		11,433	21,717
Bad debts written off			
Provisions (other than Taxation)			
(a) For Diminution In the value of investments (net)			-
(b) Provision for Doubtful Debts			
(c) Others			
Contribution to the Policyholders Account (Technical Account)- [Refer Note 20 a of Notes to Accounts]		121,480	2,507,956
Total (B)		132 913	2 529 673
Profit/ (Loss) before Taxation		(4,174,632)	(2,420,127)
Provision for Taxation			
Profit / (Loss) after Taxation		(4,174,632)	(2,420,127)
Appropriations			
(a) Balance at *the* beginning of the year		(3,224,384)	(804,257)
(b) Interim dividends paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution Tax		-	-
(e) Transfer to Reserves/Other Accounts		-	-
Profit/ (Loss) carried to the Balance Sheet		(7,399,016)	(3,224,384}
Earnings Per Share (in Rs-) (Refer Note 19 of Schedule 16)			
(Face Value Rs.10 Per share)			
Basic and Diluted		(8.11)1	(9.73)
Notes to the Accounts	16		

Schedules referred to above form an integral part of the Profit and loss Account

This is the Profit and Loss Account referred to in our report *of* even date

For d on behalf of the Board of Directors

Sharmila A. Karve
Partner
Membership No. 43229
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Sh
Partner
Membership No. 33632
For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

Place : Mumbai
Date : 18 June 2009

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

Sunil Bharti Mittal
Chairman

Akhil Gupta
Director

Michael Bishop
Director

Nitin Chopra
Chief Execu ive Officer

V.Srinivasan
Chief Financial Officer

GLN Sarma
Appointed Actuary

C L Baradhwaj
Company Seaetary

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 2009

Schedule 1

Premium
[Refer Note 2(c)(i) of Schedule 16]

Particulars	Individual Participating	Individual Unit Linked	Non-Participating Individual	Non-Participating Group	Pension	Total
First Year Premiums	49,579	2,280,130	27,902	-	399,200	2,756,811
Renewal Premiums	6,959	616,015	6,443	-	45,385	674,802
Single Premiums		16,496	3,400	116,765	35,820	172,481
Total	[redacted]		**37,745**	**116,765**	**480,405**	**3,604,094**
Premium Income from business written						
In India	56,538	2,912,641	37,745	116,765	480,405	3,604,094
Outside India	-		-	-		
Total	**56,538**		**37,745**	**116,765**		

Schedule 2

Commission Expenses
Refer Note 2(a) of Schedule 161 IRs'OOO)

-- Particulars	Individual Participating	Individual Unit Linked	Non-Participating Individual	Non-Participating Group	Pension	Total
Commission paid						
Direct - First Year Premiums	9,412	381,281	3,679	-	24,500	418,872
- Renewal Premiums	169	9,799	112	-	722	10,80
- Sinale Premiums	-	455	68	2 304	652	2
Total (A)	**9,581**	391,535	**3,859**	2,304	25,874	**433,153**
Add : Commission on Re-insurance Accepted	-		-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-
Net Commission	9 581	391535	3859	2 304	25 874	433 153
Break-up of the commission expenses (Gross) incurred to procure business						
Agents	9,433	272,131	3,598	-	20,615	305,777
Brokers	12	40,225	35	-	4,047	44,319
Corporate Agents	136	79,179	226	2,304	1,212	83,057
Referrals	-	-	-	-	-	-
Total (Bl	9 581	391535	3859	2 304	25 874	433 153

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants Mumbai

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 200S

Schedule 1

Premium
[Refer Note 2(c)(i) of Schedule 16]

(Rs '000)

Particulars	Individual Participating	Individual Unit Linked	Non-Participating Individual	Non-Participating Group	Pension	Total
First Year Premiums	13,510	874,790	10,436	192	159,083	1,058,011
Renewal Premiums	-	51,077	594	-	-	51,671
Single Premiums	-	20,841	276	32,354	20,910	74,381
Total	**13,510**	**946,708**	**11,306**	**32,546**	**179,993**	**1,184,063**
Premium Income from business written						
In India	13,510	946,708	11,306	32,546	179,993	1,184,063
Outside India	-	-	-	-	-	-
Total	**13,510**	**946,708**	**11,306**	**32,546**	**179,993**	**1,184,063**

Schedule 2

Commission Expenses
[Refer Note 2(g) of Schedule 16]

(Rs '000)

Particulars	dual ating	Individual Unit Linked	Non-Participating Individual	Non-Participating Group	Pension	Total
Commission paid						
Direct - First Year Premiums	2,679	108,813	1,359	-	11,406	124,257
- Renewal Premiums	-	717	17	-	-	734
- Single Premiums	-	385	-	640	408	1,433
Total (A)	**2,679**	**109,915**	**1,376**	**640**	**11,814**	**126,424**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-
Net Commission	**,679**	**109,915**	**1,376**	**640**	**11,814**	**126,424**
Break-up of the commission expenses (Gross) incurred to procure business						
Agents	2,670	89,119	1,350		11,465	104,604
Brokers	9	18,865	26		183	19,083
Corporate Agents		1,931		640	166	2,737
Referrals						
Total (B)					4	126,424

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Mumbai Chartered Accountants

Bharti A.XA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 2009

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	Individual Participating	Individual Unit Linked	Non-Participating		Pension	Total
			Individual	Group		
Employees' Remuneration and Welfare Benefits (Refer Notes 2(o), 9 and 21 of Schedule 16]	79,097	2,151,791	108,073	39,538	271,487	2,649,986
Travel, Conveyance and Vehicle Running Expenses	4,535	123,364	6,196	9,747	15,565	159,407
Training Expenses	5,685	154,647	7,767	905	19,512	188,516
Rents, Rates and Taxes	17,679	480,953	24,156	2,814	60,681	586,283
Repairs	468	12,725	639	74	1,606	15,512
Printing and Stationery	4,588	124,814	6,269	1,040	15,748	152,459
Communication Expenses	3,039	82,673	4,152	770	10,431	101,065
Legal and Professional Charges	273	7,427	373	43	937	9,053
Medical Fees	816	22,190	1,114	130	2,800	27,050
Auditors' Fees, Expenses etc:						
a) as Auditor	65	1,765	89	10	223	*2,152*
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	24	654	33	4	83	798
Advertisement and Publicity	15,531	422,507	*21,220*	9,211	53,307	521,776
Interest and Bank Charges	416	11,317	568	66	1,428	13,795
Others :						
a) Courier	*1,523*	41,445	*2,062*	243	*5,229*	*50,522*
b) Facility maintenance	1,437	39,094	1,963	229	4,932	47,655
c) Outsourcing cost	1,974	53,696	2,697	314	6,775	65,456
d) Telemarketing expenses	9,298	252,941	12,704	1,480	31,913	308,336
e) Information Technology and Related Expenses	4,455	121,201	6,087	709	*15,292*	147,744
f) Subscription fees	50	1,372	69	8	173	1,672
g) Electricity	2,640	71,829	3,608	420	9,063	87,560
h) Security	1,150	31,291	1,572	183	3,948	38,144
i) Brokerage	618	16,811	844	98	2,121	20,492
j) Other Professional charges	1,159	31,542	1,584	4,319	3,979	42,583
k) Service Tax [Refer Note 23 of Schedule 16]		178,744			10,585	189,329
t) Others	24	660	33	4	83	804
Depreciation / Amortisation Refer Note 2(k) & Note 30 of Schedule 161	5,569	151,494	7,609	886	19,114	184,672
Total	**162 113**	**4 588 947**	**221 501**	**73 245**	**567 015**	**5 612 821**

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants Mumbai

Bharti AXA Ufe Insurance Company Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 2008

Schedule 3

Operating Expenses related to Insurance Business

CRs.'0001

Particulars	Individual Participating	Individual Unit Linked	Non-ParticipatiJ!g		Pension	Total
			IndividuCIII	Group		
Employees' Remuneration and Welfare Benefits [Refer Notes 2(o), 9 and 21 of Schedule 16]	47,264	990,315	58,742	10,111	150,444	1,256,876
Travel, Conveyance and Vehicle Running Expenses	3,310	69,343	4,113	1,263	10,535	88,564
Training Expenses	2,404	50,360	2,987	49,232	7,648	112,631
Rents, Rates and Taxes	7,606	159,367	9,453	22	24,210	200,558
Repairs	187	3,898	231	113	591	5,020
Printing and Stationery	1,941	40,657	2,412	1,172	6,177	52,359
Communication Expenses	3,101	64,992	3,854	14,262	9,872	96,081
Legal and Professional Charges	191	3,999	237	1,345	607	6,379
Medical Fees	406	8,501	504	245	1,291	10,947
Auditors' Fees, Expenses etc:						
a) as Auditor	37	785	47	23	119	1,011
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	22	457	27	13	69	589
Advertisement and Publicity	11,641	243,904	14,468	56,011	37,053	373,077
Interest and Bank Charges	177	3,703	220	107	563	4,770
Others :						
a) Courier	729	15,268	906	440	2,320	19,663
b) Facility maintenance	517	10,844	643	312	1,648	13,964
c) Outsourcing cost	454	9,525	565	85	1,447	12,076
d) Telemarketing cost	3,661	76,706	4,550	2,211	11,653	98,781
e) Information Technology and Related Expenses	4,924	103,161	6,120	31,756	15,672	161,633
f) Subscription fees	50	1,057	63	30	161	1,361
g) Electricity	1,039	21,766	1,291	627	3,307	28,030
h) Security	489	10,237	607	295	1,555	13,183
i) Brokerage	470	9,853	584	284	1,497	12,688
j) Other Professional charges	2,543	53,289	3,161	72,786	8,096	139,874
k) Service Tax	4,345	91,047	5,401	2,624	13,832	117,249
I) Others	272	5,705	338	164	867	7,346
Depreciation 1 Amortisation Refer Note 2(k) & Note 30 of Schedule 161	4,247	88,993	5,279	2,565	13,519	114,603
Total	**102 027**	**2 137 732**	**126,803**	**258,098**	**324 753**	**2 949 413**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 2009

Schedule 4

I ,

Benefits Paid [Net]

Refer Note 2(fl of Schedule 161

Rs.'OOOl

Particulars	Individual Participating	Individual Unit Linked	Non-Partici atin Individual	Group	Pension	Total
Insurance Claims:						
(a) Claims by Death,	334	24,960	7,865	498	152	33,809
(b) Cairns by Maturity,				-	-	
(c) Annuities/Pensions Payment,	-		-	-	-	
(d) Other benefits- Riders		285	-		-	285
- Surrenders	-	51	-	-	8	59
(Amount Ceded in Reinsurance):						-
(a) Claims by Death,	-	(4,323)	(3,244)	(408)	-	(7,975)
(b) daims by Maturity,		-	-	-	-	
(c) Annuities/Pensions Payment,	-		-		-	
(d) Other benefits- Riders	-	-		-	-	
- Surrenden;		-	-		-	-
Amount Accepted in Reinsurance:						-
(a) Claims by Death,	-	-	-		-	-
(b) Cairns by Maturity,			-		-	
(c) Annuities/Pensions payment,					-	
(d) Other benefits- Riders			-			-
-Surrenders				-		-
Total	334	**20,973**	**4,621**	90	160	**26,178**
Benefits Paid to Claimants:						
In India	334	20,973	4,621	90	160	26,178
Outside India	-	-		-		-
Total Benefits Paid (Net)	334	**20,973**	**4,621**	90	160	**26,178**

Bharti AXA Life Insurance Compomy Limited

Schedule forming part of the Revenue Account for the Year Ended 31 March, 2008

Schedule 4

:e ::: 1n[hedule 161

Particulars	Individual Participating	Individual Unit Linked		G'oup	Pension	Total
I , •.ooe Cl• m".						
(a) Claims by Death,	256	5,867	5	-	3	6,131
(b) Claims by Maturity,		-	-	-		-
(c) Annuities/Pensions Payment,		-	-	-		-
(d) Other benefits- Riders		-	-			-
-Surrenders	-	-		-		
{Amount Ceded in Reinsurance):						
(a) Claims by Death,		(93)	-	-		(93)
(b) Claims by Maturity,	-	-	-			
(c) Annuities/Pensions Payment,	-	-	-	-		
(d) Other benefits- Riders	-	-	-	-		-
- Surrenders		-	-			-
Amount Accepted in Reinsurance:						
(a) Claims by Death,	-	-	-			-
(b) Oaims by Maturity,	-	-	-			
(c) Annuities/Pensions payment,	-	-				
(d) Other benefits- Riders	-	-	-			-
- Surrenders	-	-	-			
Totol	256	5,774	5	-	3	6,038
Benefits Paid to Claimants:						
in India	256	5,774	5	-	3	6,038
ou,.ide lodl•	-					-
(Net)			5			

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 5

Share Capital

(Rs.'OOO)

Particulars	As at 31 March, 2009	As at 31 March, 2008
Authorised Capital		
3,000,000,000 Equity Shares of Rs.10/- each	30 000 000	30 000 000
Issued Capital		
695,036,261 {Previous Year 394,608,433) Equity Shares of Rs 10 each, fully paid up	7,684,304	3,961,084
Subscribed Capital		
695,036,261 (Previous Year 394,608,433) Equity Shares of Rs 10 each, fully paid up	7 684 304	3 961 084
Called-up Capital		
668,430,443 (Previous Year 366,108,433) Equity Shares of Rs 10 each, fully paid up	6,684,304	3,661,084
Less : Calls unpaid		
Add : Shares forfeited (Amount originally paid up)		
Less: Par vaJue of Equity Shares bought back		
Less: Preliminary expenses		
Expenses including commission or brokerage on Underwriting or Subscription of Shares		
Less : Calls unpaid		
Total Paid u Ca ital		1 4

Note.

a) During the year, the Company has issued and called 302,322,010 Equity Share of Rs 10 each fully paid up to the following Shareholders-

Bharti Ventures Limited [Earlier known as Bharti Enterprises (Holdings) Pvt Ltd]	120,928,803
First American Securities Private Limited	114,210,605
AXA India Holdings (Mauritius)	67,182,602
Total	**302,322,010**

Schedule - SA

Pattern of Shaieholding

[As certified by the Management]

	As at 31 March, 200S		As at 31 March, 2008	
	of Shares	% of	ımber of Shares	% of Holding
Promoters				
- Indian				
Bharti Ventures Limited	267,372,173	40.00	146,443,370	40.00
Others	6		6	
First American Securities Private Limited*	252,518,977	37.78	138,308,372	37.78
Foreiqn				
India Holdinqs (Mauritius)	148,539,287	22.22	81,356,685	22.22
Others				
Total				

* AXA India Holdings (Mauritius) has 10% holdinq in First Securities Private Limited.

Lovelock & Lewes Chartered Accountants Mumbai

MUMBAI

Bharti AXA Life Insurance Company Limited

Sc!ledule forming part of the Balance Sheet as at 31 Marc!), 2009

Schedule 6

Reserves and Surplus

(Rs.'OOO}

Particulars	As at 31 March, 2009	As at 31 March, 2008
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	895,696	768,916
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total		768.916

Schedule 7

Borrowings

(Rs.'OOOl

Particulars	As at 31 March, 2009	As at 31 March, 2008
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants Mumbai

Bhartl AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 8

Investments -Shareholders
Refer Notes 2(i) and 8 of Schedule 16]

CRs.'OOO)

Particulars	As at 31 March, 2009	As at 31 March, 2008
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills*	282,746	406,237
(Market value Current Year Rs. 290,362 thousand, Previous Year Rs. 403,312 thousand)		
Other Approved Securities		-
Other Approved Investments		
(a) Shares		
(aa) Equity	39,819	56,190
{bb) Preference		-
(b) Mutual Funds		-
(c) Derivative Instruments		
(d) Debentures/Bonds	62,592	125,745
(Market value Current Year Rs. 64,585 thousand, Previous Year Rs. 124,370 thousand)		
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	105,902	292,140
(Market value Current Year Rs. 107,710 thousand, Previous Year Rs. 290,436 thousand)		
Other Investments		
Equity Shares	8,061	14,283
Debentures/ Bonds	-	
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	199,604	555,210
(Market value Current Year Rs. 199,582 thousand, Previous Year Rs. 555,210 thousand)		
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference	-	-
(b) Mutual Funds	-	
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	98,344	145,442
(Market value Current Year Rs. 99,486 thousand, Previous year Rs. 145,442 thousand)		
(e) Other Securities		81,733
(Market value Current Year Nil, Previous year Rs. 81,733 thousand)		
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate		
(h) Margin Money	-	-
Investments in Infrastructure and Social Sector	94,064	-
(Market value Current Year Rs. 94,309 thousand, Previous year Nil)		
Other Investments		
Equity Shares	-	
Debentures/ Bonds	-	-
Mutual Funds	67,807	60,118
Total	**958,939**	**1,737,098**
Investments		
In India	958,939	1,737,098
Outside India		
Total	**958 939**	**1737 098**

* Government Securities includes Rs.49,548 thousand (Previous year Rs.49,314 thousand) towards deposits under Section 7 of

the Insurance Act, 1938.

Lovelock & Lewes
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Mumbai

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule SA

Investments - Policyholders

fRs.'OOO}

Particulars	As at 31 March, 2009	As at 31 March, 2008
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	120,906	34,533
(Market value Current Year Rs. 123,112 thousand, Previous Year Rs. 34.451 thousand)		
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	31,124	16,345
(Market value Current Year Rs. 32,185 thousand, Previous Year Rs. 22,093 thousand)		
(e) Other Securities	-	5,810
(Market value Current Year Nil, Previous Year Rs. 5,775 thousand)		
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	34,506	-
(Market value Current Year Rs. 35,738 thousand, Previous Year Nil)		
Other Investments		
Equity Shares	-	-
Debentures/ Bonds	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills		
Other Approved Securities		
other Approved Investments		
(a) Shares		
(aa) Equity		-
(bb) Preference		-
(b) Mutual Funds		-
(c) Derivative Instruments		-
(d) Debentures/ Bonds		-
(e) Other Securities		-
(f) Subsidiaries		-
(g) Investment Properties-Real Estate		-
Investments In Infrastructure and Social Sector		-
(Market valu Current Year Rs. 5,897 thousand, Previous Year Nil)		
Other Investments		
Equity Shares		
Debentures/ Bonds		
Mutual Funds		1,415
Other Investments		
Balances in bank		
Other Current assets (net)		
Total	192 392	58.103
Investments		
In India	192,392	58,103
Outside India		
Total	192,392	58 103

Lovelock & Lewes
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Mumbai

Mumbai
Chartered Accountants

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sh et as at 31 March, 2009

Schedule 8B

Assets held to Cover Linked Liabilities

(Rs '000)

Particulars	As at 31 March, 2009	As at 31 March, 2008
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	24,412	6,225
Other Approved Securities		-
Other Approved Investments		
(a) Shares		
(aa) Equity	1,456,708	*452,001*
(bb) Preference		-
(b) Mutual Funds	-	-
(c) Derivative Instruments		-
(d) Debentures/Bonds	21,568	5,306
(e) Other Securities	4,000	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector		-
Non Convertible Debentures	12,298	-
Other Investments		
(a) Equity Shares	303,811	56,061
(b) Debentures/Bonds		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	11,516	339
Other Approved Securities	-	
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference		-
(b) Mutual Funds	-	-
(c) Derivative Instruments		-
(d) Debentures/ Bonds	-	-
(e) Other Securities	23,890	5,266
(f) Subsidiaries	-	-
(g) Investment Properties- Real Estate	-	-
Investments in Infrastructure and Social Sector		
Non Convertible Debentures	3,026	-
Other Investments		
Equity Shares	-	-
Debentures/Bonds	-	-
Mutual Funds	109,456	-
Other Approved Investments		
Balances In Bank	79,860	103,930
Other Current Assets (net)	(60,560)	(30,549)
Total	**1989 985**	**598 579**
Investments		
In India	1,989,985	598,579
Outside India		
Total	**1989 985**	**598 579**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2009	As at 31 March, 2008
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	-	-
(d) Others	-	-
Unsecured	-	-
Total	-	-
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	-	-
(f) Others	-	-
Total	-	-
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	-	-
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 10
Fixed Assets
[Refer Note 2(j), 2(k), 2(1) and 30 of Schedule 16]

(Rs.'OOO)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1 April, 2008	Additions /- Adjustments	Deletions	As at 31 March, 2009	As at 1 April, 2008	For the Year	Deletions	As at 31 March, 2009	As at 31 March, 2009	As at 31 March, 2008
IDtiD91bll:Alli:tl										
Software	27,013	44,147	-	71.160	5,967	15,609	-	21,576	49,584	21,046
Taogibl A11 t1										
Leasehold imorovements	162.071	972	-	163,043	61.168	52.591	-	113,759	49,284	100,903
Furniture and Fittinos	48,320	302	-	48,622	17,680	7.579	-	25.259	23,363	30.640
Information Technology Equipment:-										
Owned	45,115	42.422	-	87,537	5.765	24.231	-	29,996	57,541	39,350
Leased	156,599	119,275	1.952	273.922	40,688	74,138	1.639	113,187	160.735	115,911
Vehicles	1.271	-	-	1.271	482	254	-	736	535	789
Office Equipment	54,776	-	45	54.731	10,727	10,673	9	21,391	33,340	44,049
Total	495.165	207 118	1.997	7 0 286	142 477	185 075	1 648	325 904	374.382	352 688
Capital Work In Progress - (including capital advances)									66,889	1,300
Grand Total	495,165	207 118	1.!1!17	700 286	142 477	1 7	1648	325 904	441 271	353,!188
Previous Year	124 840	370 325	-	4!15 165	27.875	114.602	-	142 477	8	

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Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 11

Cash and Bank Balances

(Rs.'OOO)

Particulars	As at 31 March, 2009	As at 31 March, 200B
Cash (including Cheques, Drafts on hand and Stamps)	86,070	75,305
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	206,691	71,410
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**292,761**	**146,715**
Balances with non-scheduled banks	-	-
Cash and Bank Balances		
In India	292,761	146,715
Outside India	-	-
Total	292 761	146 715

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Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 12

Advances and Other Assets

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Particulars	As at 31 March, 2009	As at 31 March, 2008
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	87,700	34,685
Advances to Officers/Directors	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	
Advances		
Advances to Suppliers	73,930	26,447
Advances to Employees	6,657	2,55
Other Advances	26,754	23,713
Total (A)	**195,04**	**87,39**
Other Assets		
Income accrued on Investments	27,715	31,52
Outstanding Premiums	5,179	-
Agents' Balances	4,127	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,475	93
Due from subsidiaries/ holding company	-	
Deposit with Reserve Bank of India	-	-
[Pursuant to section 7 of Insurance Act, 1938]		
Others		
-Refundable Security Deposits	574,843	219,85
-Service Tax Unutillsed Credit	156,995	117,235
Less: Provision for unutilised credit	-	(117,235)
Total (B)	**774,33**	**251,47**
Total (A+B)	**969 375**	**338 870**

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Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 13

Current Liabilities

(Rs.'OOOl

Particulars	As at 31 March, 2009	As at 31 March, 2008
Agents' Balances	90,150	35,973
Balances due to Other Insurance Companies	5,805	2,238
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	3,790	48
Unallocated Premium	50,228	17,477
Sundry Creditors	909,511	779,881
Due to Subsidiaries/Holding company	-	-
Claims Outstanding	1,827	2,897
Annuities Due	-	-
Due to Directors/Officers	-	-
Others: Book Overdraft	273,111	97,047
[Refer Note 22 of Schedule 16]		
Others (includes Statutory Dues Payable and Payables to Employees)	129,282	92,887
Total	1463 704	1,028 448

Schedule 14

Provisions

(Rs.'OOill_

Particulars	As at 31 March, 2009	As at 31 March, 2008
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Proposed Dividends	-	-
For Dividend Distribution Tax	-	-
Others		
Provision for Employee Benefits		
Provision for Gr,atuity	3,770	1,384
Provision for Leave Encashment	30,984	33,381
Total	34 754	34 765

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Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31 March, 2009

Schedule 15

Miscellaneous Expenditure
[To the Extent Not Written Off or Adiusted]

(Rs.'OOO)

Particulars	As at 31 March, 2009	As at 31 March, 2008
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

Bharti AXA Life Insurance Company Limited

Schedule 16

Notes annexed to and forming part of the Balance Sheet as at 31 March, 2009, the Revenue Account and the Profit and Loss Account for the Year Ended March 31, 200 .

1. Background

Bharti AXA Life Insurance Company Ltd. ('the Company') was incorporated on October 27, 2005 as a Company under the 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 ('IRDA') on July 14, 2006 for carrying on the business of life insurance. The Company commenced its commercial activities on August 22, 2006.

The Company's life insurance business comprises of individual life business comprising of participating, non-participating, unit-linked insurance products, pension products and group life non participating business.

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis of accounting, to comply in all material aspects with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 ('the Accounting Regulations'), various circulars issued by IRDA, relevant regulations notified by the IRDA, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956 of India, to the extent applicable.

b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as of 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 the actual materialise or are known.

c) Revenue Recognition

i. Premium (net of service tax) is recognised as income when due from policyholders. Premium on lapsed contracts are recognised on receipt basis. In respect of linked business, premium income is recognised when the associated units are allotted.

ii. Dividend income is recognised when the right to receive dividend is established.

iii. Interest income is recognised on accrual basis. Accretion of discount and amortisation of premium in respect of debt securities is effected over the period of maturity/holding on constant yield-to-maturity. In respect of short term zero coupon instruments, accretion of discount and amortisation of premium is effected by straight line method.

iv. In case of unit linked business, fund management charges, administration charges and mortality charges are recognised in accordance with the terms and conditions of the policy.

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v. Realised gains and losses in respect of equity securities and units of mutual funds are calculated as the difference between the net sales proceeds and their cost. In respect of debt secur ies, the realised gains and losses are calculated as differen e between net sales proceeds or redemption proceeds and amortised cost. Cost in respect of equity shares and unit of mutual fund is computed using the weighted average method. In respect of government securities and corporate bonds, the cost is computed using F FO method.

d) Expense Recognition

Expenses are recognised on accrual basis. Expenses pertaining to Shareholder's! Directors are recognised in the Profit and Loss Account and expenses relating to Policyholder's are recognised in the Revenue Account.

e) Reinsurance Premium

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

f) Claims/ Benefits

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

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 established by the Institute of Actuaries of India, the requirement of the Insurance Act, 1938 and the regulations issued by the IRDA.

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 liabilities under non- linked individual policies are calculated by Gross Premium Reserve 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 Reserve Method and Unearned Premium Method. The actuarial assumptions are given in Note 3 below.

i) Investments

Investments are made in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended and circulars/ notifications issued by IRDA from time to time.

Investments are recorded on the trade date at cost, which includes brokerage, statutory levies, if any and excludes 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".

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Amortisation of fixed income security premiums and discounts

The premium or discount, if fny at the time of purchase of a fixed income security, is \ recognised over the life of the instrument on a yield-to-maturity basis.

Valuation - Shareholders' investments and Non-Linked Policyholders' investments

Debt securities, including government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation or accretion on constant yield basis.
Investments in mutual funds are stated at the net asset value (NAV) declared by the respective funds as at the Balance Sheet date. Listed equity securities are measured at market value on the Balance Sheet date. For the purpose *of* determining market value, the lower of the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') and the Mumbai Stock Exchange Limited, ('BSE') is 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.

Valuation Linked Business

Government securities other than Treasury bills, Certificate of Deposits and Commercial Papers are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL'). Treasury bills are valued at cost subject to accretion on current year basis.

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

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

Listed equity securities are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered. 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. Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds.

Transfer of Investments

Any transfer of investments from Shareholder's Account to Policyholder's Account is carried out at. market value as they are in approved category and the value of the fund is less than Rs.SO crores.

Inter fund transfer of investments, between Unit Linked funds is done at market value.

j) Fixed Assets

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

Expenditure incurred on application software and their customisation/further development is recognised as an intangible asset and capitalised under fixed assets if sucn expenditure results in a benefit of enduring nature. Other software expenses are expensed as incurred.

Intangible assets are stated at cost less accumulated amortisation.

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k) Depreciation/ Amortisation

Depreciation on Fixed Assets is provided using the Straight Line Method, on a pro rata basis. The rate of depreciation is higher than the rates Prescribed under Schedule XIV of the Companies Act, 1956' and is based on the useful life of the asset as estimated· by the management. The management's estimate of useful life of the various fi':'ed assets is given below:

Nature of Asset	Useful Life (Months)
Computer Software	36
Furniture and Fittings	60
Information Technology Equipment	36
Vehicles	60
Office Equipment	60

Leasehold Improvements are amortised over the lease period of respective leases or 60 months, whichever is lower.

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

l) Impairment of Assets

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

m) Assets acquired under Lease

Finance Lease

Assets acquired on 'finance lease' which transfer risk and rewards of ownership to the Company are capitalised as assets of the Company at lower of the fair value of the asset or present value of minimum lease payments. Depreciation of capitalised leased assets is computed as the sum over the lease term or its useful life, 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.

Operatjnq Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as Operating Leases. Operating lease rentals are recognized as an expense over the lease period.

n) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. 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 Policyholders Revenue Account (Technical Account) or Profit and Loss Account as applicable.

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o) Employee Benefits

Defined Contribution Plans

Provident Fund

The Company provides for provident fund benefit to the employees, yvhich 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 and other long term benefits

Leave Encashment

The liability in respect of leave encashment is provided based on an independent actuarial valuation carried out at the year end.

Gratuity

The Company's Gratuity plan is a defined benefit plan. The liability under the plan is determined on the basis of an independent actuarial valuation carried out at the year end. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Revenue Account as income or expense.

p) Provision for Taxation

Tax expenses comprise of income tax, deferred tax and fringe benefit tax.

Income Tax

Provision for current income tax, if any, is made on an accrual basis. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognitton 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.

Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date and written down/ written up to reflect the amount that is virtually certain to be realised.

Fringe Benefit Tax

Provision for Fringe Benefit Tax (FBT) has been recognised on the basis of applicable Fringe Benefit Tax on the taxable value of chargeable expenditure of the Company as prescribed under the Income Tax Act, 1961 and in accordance with the guidance note on accounting for FBT issued by the Institute of Chartered Accountants of India.

q) Service Tax unutilised credit

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

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r) Provisions and Contingent Liabilities

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

A disclosure for a contingent liability is made when there is a possible obli9ation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

3. Actuarial Method and Assumptions

Actuarial liabilities are calculated in accordance with accepted actuarial principles, professional guidance notes issued by the Institute of Actuaries of India, requirements of the Insurance Act, 1938 and regulations notified by the IRDA.

The actuarial liability is calculated using the gross premium method, 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 5.40% to 6.20% per annum depending on the type of the product.

Mortality rates used are based on published mortality table-Indian Assured Lives Mortality 1994-1996{modified) Ultimate, adjusted to reflect expected experience and allowances for adverse deviation. Expenses are provided for at long term expected renewal expense levels.

Unearned premium reserves are held under one year renewable group term product.

The unit liability in respect of linked business has been taken as the value of the units standing to the credit of policyholders, using the net asset values (NAV) prevailing at the valuation date.

4. Capital Commitments

There are no commitments outstanding for Investment and Loans.

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): Rs. 32,493 ('000) [(Previous year Rs.2,835('000)].

5. Contingent Liabilities:

(Rs'OOO)

Sr. No.	Particulars	As at 31 March 2009	As at 31 March 2008
i.	Part:rv;;-aid-uo investments	-	-
ii.	Claims, other than against policies, not acknowledoed as debts bv the Comnanv	150,565	-
iii.	UnderwritiilO commitments outstandinq	-	-
iv.	Guarantees given by or on behalf of the Comoanv	-	-
v.	Statutory demands/ liabilities in dispute, not orovided for	-	-
vi.	Reinsurance obligations to the extent not orovided for in accounts	-	-
vii.	Insurance claims disputed by the Company, to the extent not orovided/ reserved	2,140	-
	Total	152 705	-

6. Encumbrances on Assets

There are no encumbrances on the owned assets of the CompanY inside or outside India as at the Balance Sheet date.

7. Outstandjng Claims

i. The claims intimated to the Company and outstanding as at 31 March, 2009 aggregate to Rs. 1,827 ('000) [Previous year Rs. 2,897 ('000)].

ii. The Company does not have any claims, which are settled and unpaid for more than six months.

iii. All the claims are paid / payable in India.

8. Investments

i. Investments have been made in accordance with the Insurance Act, 1938 and Insurance Regulatory and Development Authority (Investments) Regulations, 2000.

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

iii. Value of contracts in relation to investments for:

(Rs'OOO)

Sr. No.	Particulars	Year Ended 31 March 2009	Year Ended 31 March, 2008
i.	Purchases where Deliveries are oending	-	-
	- Unit linked Business	62 582	35 816
	- Non linked Business	-	-
ii.	Sales where payments are due	-	-
	- Unit linked Business	-	-
	- Non linked Business	-	-

iv. As at 31 March, 2009, the aggregate cost and market value of investments, which are valued at market value (other than investments in unit linked funds) was Rs.132,697 ('000) [Previous Year Rs.122,487('000)] and Rs. 115,687 ('000) [Previous Year Rs.130,591 ('000)].

9. Managerial 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 IRDA.

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

(Rs'OOO)

Sr. No.	Particulars	Year Ended 31 **March** 2009	Year Ended 31 **March** 2008
i.	Salary	9 910	8 543
ii.	Bonus	-	7 700
iii.	Personal Allowance	4 692	4 692
iv.	Other Allowances and Benefits	257	293
v.	Contribution to Provident Fund	1 189	1025
vi.	Perauisites Value	3 635	3 060
	Total	19 683	25 313

The remuneration excludes gratuity and leave encashment, which are accrued based on an actuarial valuation for the Company's overall liability.

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10. Percentage of business sector wise

Particulars	Year Ended 31 March 2009			Year Ended 31 March 2008		
	Number of Individual Life Policies	Number of Group Lives Covered	First year written premium (Rs.'OOO)	Number of Individual Life Policies	Number of"Group Lives Covered	First year written premium (Rs.'OOO)
Total Business	211 575	44 550	2 929 292	74 074	9 012	1 132 392
Rural Sector	25,719	-	105 120	6,884	-	92 580
As a % of total Sector	12%	-	4%	9%	-	8%
Social Sector	-	13,500	229	-	7,550	216
As a % of total Sector	-	30%	0.01%	-	84%	0.02%

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

Policyholders' liabilities adequately backed by assets

The Policyholders' liabilities aggregating to Rs.192,306 ('000) [Previous Year Rs.57,841 ('000)] as at 31 March, 2009 are adequately backed by corresponding assets comprising policyholder's investments Rs. 192,392 ('000) [Previous Year Rs. 58,103 ('000)] and other receivables Rs. 8,921 ('000) [Previous Year Rs. 2,373 ('000)].

12. Risk Retention / Reinsurance

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

Particulars	Year Ended 31 March, 2009		Year Ended 31 March, 2008	
	Individual	Group	Individual	Group
Risk Retained	82%	39%	81%	16%
Risk Reinsured	18%	61%	19%	84%

13. Assets required to be deoosjted ynder Section 7 of the Insurance Ad:. 1938

The investments under Section 7 of the Insurance Act, 1938 maintained in CSGL account with Citibank are as follows:

CRs'OOOl

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
7.40% Government of India 2012*	1044	1 043
7.37% Government of India 2014*	48 504	48 271
Total	49 548	49 314

*The sa1d government secuntles are held w1th the custod1an under segregated status.

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14. Operating Leases

The Company has entered into agreements in t\le nature of lease/leave and licence with different lessors/ licensors for residential premises and 'office premises. Lease payments aggregating to Rs. 406,658 ('000), [Previous year Rs. 164,209 {'000)] are recognised in the· Revenue Account under 'Rent, Rates and Taxes'.

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

(Rs.'000)

Particulars	Year Ended 31 March, 2009	Year Ended 31 March 2008
Not later than one year	654,589	208,608
Later than one year and not later than five years	1,332,207	438,410
Later than five years	-	-

15. Finance Leases

The future minimum lease payments under finance leases as at the Balance Sheet date are as follows:

(Rs.'000)

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
Not later than one vear	92 416	49 401
Later than one year and not later than five years	87 871	69,634
Later than five years	-	-
Total Minimum Lease Payment	180 287	119 035
Less: Future finance charqes on leases	6 923	5 777
Present Value of finance lease liabilities	173 364	113 258

16. Taxation

The Company carries on life insurance business and hence the provisions of Section 44 and the First Schedule of Income Tax Act, 1961, are applicable for computation of Profits and Gains of its business. No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current accounting period.

Life insurance is a long gestation business. As a matter of prudence, the Company deems it proper not to recognise deferred tax assets.

17. Segment Reoorting

In accordance with the Accounting 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 Pension, Par, Non-Par, Unit-Linked and Group Non-Par business. Since the Company has conducted business only in India, there is only one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

Income and Expenses directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Revenue Account or Profit and Loss Account. Operating expenses, which are not directly identifiable, are apportioned to the business segments on the basis of priced expenses (Expense loadings assumed in product pricing).

Assets and Liability directly attributable or allocable to the segments are recorded and disclosed under the respective segments in the Segmental Balance Sheet. Other assets and liabilities which are not directly identifiable are disclosed as "unallocated"(Refer Segmental Balance Sheet and Revenue Account).

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18. Rela, d Party Transactions (Refer Annexure 11

i.	Enterprises where control exists	Relationship
	Bharti Ventures Limited [Earlier known as Bharti Enterprises (Holdings) Private Limited]	Joint Venturer
	First American Securities Private Limited	Joint Venturer
	AXA India Holdings (Mauritius)	Joint Venturer

ii. Associate Companies with whom the Company had transactions during the year-

Bharti Airtel Limited
AXA Asia Pacific Holdings Limited
AXA Business Services Private Limited
AXA Technology Services (India) Private Limited
Centum Learning Limited (Previously known as Bharti Resources Limited)
Bharti AXA Investment Managers Private Limited
AXA S.A.
Bharti AXA General Insurance Company Limited
Bharti Retail Limited
AXA China Region Insurance Company (Bermuda) Limited
Bharti Teletech Limited
AXA Australia

iii. Key Management personnel
Nitin Chopra - Chief Executive Officer

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

19. Earnings Per Share

Earnings 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. Earnings per Share has been computed as under:

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
Loss for the Year (Rs'OOO)	(4,174,632)	(2,420,127)
Weighted average number of equity shares (Nos.)	514.718,748	248,764,987
Earnings per share Basic and Diluted (Rs.I	(8.11)	*(9.*73)
Face Value per share (Rs.I	10	10

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20. Treatment of Deficit in poljcyholders' Account

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

As at the year end an amount of Rs.121,480 ('000) [Previous Year Rs. 92,330 ('000)] has been contributed from Shareholder's Account (Non-Technical Account) to Policyholder's Account (Technical Account) to make good the deficit in the Individual Participating Policyholder's Account. The above transfer from Shareholder's Account (Non-Technical Account) to Individual Participating Policyholder's Account (Technical Account) is irreversible in nature and will not be recouped to the Shareholder's Account (Non-Technical Account) at any point of time in future. The said transfer is made subject to the approval of Shareholders by way of special resolution at the ensuing Annual General Meeting.

In the previous year, the amounts of Rs.1,754,052 ('000) to Individual Unit Linked Policyholders' Account, Rs.119,504 ('000) to Individual Non Participating Policyholders' Account, Rs.241,481 ('000) to Group Participating Policyholders' Account and Rs.300,589 ('000) to Pension Policyholders' Account have also been transferred from the Shareholders' Account.

b. <u>Transfer from Policyholders' Account <Technical Accountl to Shareholders' Account</u> (Non-Technical Accoyntl

The deficit in the Policyholders Account other than that of the Individual Participating Policyholders' Account is transferred to the Shareholders' Account.

21. Employee Benefits

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

(i) **Defined Contribution Plan**
<u>Provident Fund</u>
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. 110,387 ('000) [Previous Year Rs. 49,984('000)]
[included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3 and Expenses other than those directly related to the insurance business in Shareholders' Account]

(ii) **Defined Benefit Plan and other long term benefits**
Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:-

	2008-09	**2007-08**
Discount Rate	: **7%p.a.**	**8%p.a.**
Mortality	: L.I.C 1994-96 ULTIMATE	L.I.C 1994-96 ULTIMATE
Rate of Increase in Compensation levels	: **8%p.a.**	15%p.a.
Expected Average remaining working lives of employees	:29 Years	30 Years

(Rs. '0001

	2008-09		**2007-08**	
(A) Changes in the Present Value of the Obligation	**Gratuity**	**Leave Encashment**	**Gratuity**	**Leave Encashment**
Present Value of Obligation as at the beginning of the year	1,384	33,381	1002	3,200
Interest Cost	97	2 156	80	-
Current Service Cost	2 356	6 634	286	30 181
Past Service Cost	-	-	-	-
Benefits Paid	-	(5 161)	-	-
Actuarial (Gain) Loss on obliqations	(67)	(6 027)	15	-
Present Value of Obligation as at the end of the year	3,770	30,984	1,384	33,381

Lovelock & Lewes Chartered Accountants Mumbai

'''(ld **Acc:.**0\}

(Rs. 'OOOs)

(B) Changes in Fair Value of the Plan Assets	200B-09 Gratuity	200B-09 Leave Encashment	2007-0B Gratuity	2007-0B Leave Encashment
Fair Value of Plan Assets as at the beqinninq of the year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	5 161	-	-
Benefits Paid	-	(5 161)	-	-
Actuarial Gains and (Loss) on Plan Assets	-	-	-	-
Fair Value of Plan Assets as at the end of the year	-	-	-	-

Total Actuarial gain (loss) to be recoqnised	67	6,0271	(15)	-

(Rs. 'OOOs}

(C) Amount recognised in the Balance Sheet	200B-09		2007-0B	
Balance Sheet Recognition	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Oblioation	3 770	30 984	1 384	33 381
Fair Value of Plan Assets	-	-		-
Liability (assets)	3 770	30 984	1 384	33 381
Unrecognised Past Service Cost	-	-	-	-
Liability (asset) recognised in the Balance Sheet	3,770	30,984	1,384	33,381

(Rs. 'OOOs)

(D) Expenses recognised in the Revenue Account	200B-09		2007-0B	
Expenses	**Gratuity**	**Leave Encashment**	**Gratuity**	**Leave Encashment**
Current Service Cost	2 356	6 635	287	30 181
Interest Cost	97	2 156	80	-
Expected Return on Plan Assets	-	-	-	-
Net Actuarial gain (loss) recognised in the year	(67)	{6,027)	15	-
Past Service Cost	-	-	-	-
Expenses Recognised in the Revenue Account*	2,386	2,764	382	30,181

* Included 1n Employees Remuneration and Welfare Benef1ts - Refer Schedule 3

(Rs. 'OOOs)

(E) Movement in the Net Liability	200B-09		2007-0B	
Movement in the net Liability recognised in the Balance Sheet	**Gratuity**	**Leave Encashment**	**Gratuity**	**Leave Encashment**
Openinq net Liability	1384	33 381	1002	3 200
Expenses	2 386	2 764	382	30 181
Contributions	-	(5 161)	-	-
Closing Net Liability**	3 770	30 984	1384	33 381

** Included in Provisions - Refer Schedule 14

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Chartered Accountants

22. Bank Overdraft (as per books) is in respect of amount overdrawn as per the books and not as per the bank. The company does not have any overdraft facility with any bank..The actual balance as per the bank statement is Rs.39,468 ('000).

23. Service Tax amounting to Rs.189,329 ('000) has been debited to the Revenue Account as per Schedule 3. This includes an amount of Rs.83,926 ('000) which is recovered from the Policyholders on account of service tax on various charges under the Service Tax Act. The balance represents Service Tax on output services and is not recovered from the Policyholders.

Service Tax is recovered on Unit Linked Products by cancellation of units, so the impact on Revenue Account is *offset* by the reduction in liability through change in actuarial valuation. Hence this expense should not be considered as Management Expense under Rule 17D of the Insurance Rules, 1939.

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

25. The accounting ratios of the Company as prescribed by the IRDA are attached in Annexure 3 to Schedule 16.

26. The financial statements of each of the fund under Unit Linked business as prescribed by IRDA are attached in Annexure 4 to Schedule 16.

27. The Micro. Small and Medium Enterprises Development Act. 2006

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

28. Assets restructured during the period are as follows:

(Rs'OOO)

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
Total amount of loan assets subject to restructuring	-	-
Total amount of standard assets subject to restructurinq	-	-
Total amount of sub-standard assets subject to restructurinq	-	-
Total amount of doubtful assets subject to restructurinq	-	-

29. Additional djsclosures on expenses

.,-he additional disclosures on expenses pursuant to IRDA notification dated March 28, 2008 are *ps* follows:

(Rs.'OOO)

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
Business Development expenses	69,554	62,828

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Mumbai

30. Depreciation

Deprecation for the entire year is Rs.18 ,075 (000). It comprises of depreciation pertaining to assets used for shareholders amounting to Rs.403 ('000) included in the Shareholders account (Non-**Technical Account) under the head "Expense other than those directly related to insurance business" and depreciation pertaining to assets used for Policyholders amounting to . Rs.184,672 ('000) included under Schedule 3 in the Policyholders' Account - (Technical Account) under the head "Depreciation/Amortisation".**

31. Prior Period Expenditure

Commission expenses Rs.433,153 ('000) in Schedule 2 include Rs.7,700 ('000) in respect of earlier years. IT and other legal & professional charges in schedule 3 are net of write back Rs.80,059 ('000) **being provision made in prior years.**

32. Other Income- Policyholders' Account

The item "Others" under Other Income in the Revenue Account amounting to Rs.119,001 ('000) [Previous Year Rs. 959 ('000)] represents write back of provision for unutilised Service Tax credit Rs.117,235 ('000) and Tide Account bank interest Rs.1,766 ('000).

33. Previous Year Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation. The regroupings alongwith reasons are as follows:

(Rs'OOO)

Regrouped Item	Regrouped from	Regrouped to	Amount	Reason for regrouping
Facility **maintenance**	**Repairs**	Others :b) Facility **maintenance**	13,964	To promote better **disclosure in financial** statement
Data line **expenses**	**Communication Expenses**	Others : e) Information Technology and Related Expenses	15,826	To promote better **disclosure in financial statement**
Professional charges	Legal and **Professional** Charges	Others : j) Other Professional charges	139,874	To promote better **disclosure in financial** statement
Courier	**Communication** Expenses	Others :a) Courier	19,671	To promote better **disclosure in financial** statement
Outsourcing **Expenses**	**Travel, Communication,** Legal and **professional, Courier,** Printing and stationery	Others :c) Outsourcing **cost**	65,456	To promote better **disclosure in financial** statement
Auditor's Fees: c) In any other capacity	Legal and **Professional** Charges	Auditor's Fees: c) In any other capacity	589	To promote better **disclosure in financial statement**

For and on behalf of the Board of Directors

Sunil Bharti Mittal
Chairman

Director

Akhil Gupta

Director

Nitin c p1a
Chief Executive Officer

V.Srinivasan
Chief Financial Officer

GLN Sarma
Appointed Actuary

Place : Mumbai
Date : 18 June 2009

C L Baradhwaj
Company Secretary

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants

Bhartl Axa Life Insu-:_ance Company Limited

Annexure 1(Refer point 18 of schedule 16- Notes to Accounts)

_i_Rs '00!!]_

Sr. No	Name of the related party with whom the transaction has taken place	Description of Relationship with the party	Nature of Transaction	Current year			Previous Year		
				Amount•	Amount outstanding as recoverable 3UJ)'!L_2009	Amount outstanding as payable 31/ 0'!1_2009	Amount	Amount outstanding as recoverable 31L_03_L2008	Amount outstanding as payable 31_LO'!L_2008
1	AXA Business Services Private Limited	Associate Company	Reimbursement of expenses incurred on their behalf				3,13	12,870	
			Policy processing services provided by AXA BS	45,81<		6,29	11,66		
			Expenses incurred by AXA BS on our behalf				8		8
2	AXA Asia Pacific Holdings Limited	Associate Company	Software license, software customization and other IT services	18,79		106,309	81,30<		161,74 8
			Reimbursement of expenses incurred on their behalf	99f	6,72	12,983	4,62	3,87	51,047
			Business consultancy & support provided			15,362	37,95		53,830
3	AXA Australia	Associate Company	Reimbursement of expenses incurred on their behalf		1,08'				

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KHANDELWAL JAIN & CO.
MUMBAI
Chartered Accountants

S•. No	Name of the related party with whom the transaction has been made	Description of Relationship with the oartv	Nature of	'yea•			'Yea•		
				Amount	Amount outstanding as recoverable 31/03/2009	Amount outstanding as payable 31/03/2009		Amount outstanding as recoverable 311""""""""	Amount outstanding as payable ••
4	AXA Technology Services India Private Limited	; Company	Value of IT ossets during on finance l:::,e	119,27,	14,45'	>uo	135,51'		158,582
			[Fioonce Leose !rental during lthe ear on assets on Floonce lea;e	66,28<			34,38:		
			of "" fax and other !assets	24,91<			46,48;		
	-		lHl<e P<lntlng	35,38<			6,29;		
			IT technical 1: co;t	129,20(			72,589		
			Deposit	5,00(			6,788	6,788	
5	Bharti Airtel Limited	; Company	Data ; and other expenses	96,2"'		18,567	31,89;		
6	Sunil BhOO I Mlttal		!Polley	2,00			2,000		
7	Rajan """"_Mlttal	Relative of Chal<man	[Polley	'.00(			2.00(j		
8	Rake:h Mlttal	<elatlve of	Polley	2,00			2,00(j		
9	Akhll Kuma< Gupta	Dl<ecto'	Polley	2,00			2.00(j		
10	Nltln Choo.a	[Key M"7'							
11			3hace caoltal				3 924,46;		
	First American Securities Private Limited	Investing Company	l; :::yp:ndln	115,511			122,667		

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Mumbai

Chartered Accountants

Sr. No	Name of the related party with whom the transaction has been made	Description of Relationship with the oartv	Nature of Transaction	Current vear			Previous Year		
				Amount	Amount outstanding as recoverable 31/03/2009	Amount outstanding as payable 31/03/2009	Amount	Amount outstanding as recoverable 31/03/2008	Amount outstanding as payable 31/03/2008
12	AXA India Holdings	Investihg Company	Share ca ital	671 826			1 039 588		-
			Share application money pending allotment	778,066		-	63,333		
13	Bharti Ventures Limited [Earlier known as Bharti Enterprises {Holdings) Private Limited	Investing Company	Share ca ital	1 209 288			965 950		
			Share application money pending allotment	106,423			114,00C		-
14	Centum Learning Limited (earlier known as Bharti Resources Limited)	Associate Company	Deposit	2,35	4,00		4,10	4,10	
			Training charges	2,794		1,04	2,45		2,45
15	Bharti AXA Investment Managers Private Limited.	Associate Company	Reimbursement of expenses incurred on their behalf	22,852	13,179		9,12E	10,53	1,40E
16	AXA SA	Associate Company	Reimbursement of marketing credit received	13,322	5,71		106,694	61,70	-
17	Bharti Retail Pvt. Ltd.	Associate Company	Cobranding & Rental charges	457		394		-	
18	AXA China Region' Insurance Company (Bermuda) Ltd.	Associate Company	Reinsurance Payable	28		28		-	
19	Bharti AXA General Insurance Company Limited	Associate Company	Deposit for General Insurance	10	10				
			General Insurance Expense	37	-	-	-	-	
			Prepaid General Insurance	74				-	

*All amounts excluding service tax

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Mumbai

Bhartl AXA Life Insurance Company Limited
Summary of Financial Statements

Annexure 2

(Rs'OOD

	Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008	Year Ended 31 March, 2007
	POUCYHOLDERS' A/C			
1	Gross Premium Income	3,604,094	1,184,062	77,761
2	Net Premium Income	3,594,804	1,181,332	77,591
3	Income from Investments0	(293,844)	(28,709)	(176)
4	Other income	54 690	24 639	7 323
5	**Total income**	**3 355 650**	**1177 262**	**84 738**
6	Commissions (Including Brokerage)	433,153	126,424	5,615
7	Operating Expenses related to insurance business	5,612,821	2,949,413	860,718
8	Provision for tax	30 598	9 291	2 705
9	**Total Expenses**	**6 076 572**	**3 085 128**	**869 038**
10	Payment to Policyholders	26,178	6,038	
11	Increase in Actuarial liability	1,538,504	597,970	62,369
12	Reinsurance Ceded	(12 633	(3 918	
13	**Surplus Deficit from operations**	4 272 971	2 507 956	846 669
	SHABEHOI DfRS' NC			
14	Total income under Shareholder's Account@	109,772	109,546	58,012
15	Profit *1* (loss) before tax	(4,174,632)	(2,420,127)	(804,257)
16	Provision for tax- Frinae Benefit Tax			
17	**Profit loss} after tax**	4 174 632	2 420 127	804 257
18	Profit *1* (loss) carried to Balance Sheet	(7,399,016)	(3,224,384)	(804,257)
	M lscr1 ll':1 F1':1US			
19	(A) policvholders' account			
	Total Funds•	2,182,291	656,420	62,369
	Total Investments	2,182,377	656,682	62,379
	Yield on Investments(%)"	-20.70%	-7.99%	-0.60%
	CB) Shareholders' accm1nt			
	Total Funds	1,180,984	1,505,616	1,075,743
	Total Investments	958,939	1,737,098	1,154,435
	Yield on Investments (%) "	8.1%	7.6%	10.1%
20	Yield on Total Investments(%) "	-6.7%	4.5%	9.5%
21	Paid up Equity Capital	6,684,304	3,661,084	1,500,000
22	Net Worth	1,180,984	1,505,616	1,075,743
23	Total Assets	3,346,265	2,170,141	1,137,382
24	Earnings per Share (Rs.)	(8.11)	(9.73)	(7.82)
25	Book value per Share (Rs.)*	1.70	3.82	7.03

@ Includes the effect of qains / losses on sale of investments
\# Total fund "" Policvholders reserves
Calculated by dividinq the investment Income as shown in the Revenue/Profit and Loss Account by the averaqe of openinq balance and closinq balance of Investments
* Calculated after takinq into account equivalent shares to be alloted aqalnst 'Share Application Money Pendinq Allotment'.

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Lovelock & Lewes Chartered Accountants Mumbai

Bharti AXA Life Insurance Company Limited
Ratios as prescribed by IRDA

Annexure 3

	Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
1	New Business Premium Income Growth (segment-wise)		
	Non - Participating Individual	233.85%	664%
	Non - Participating Group	258.77%	23484%
	Participating - Individual	318.50%	NA
	Pension	166.90%	NA
	Unit-Linked	207.66%	1143%
	Gratuity	NA	N.A
2	Net Retention Ratio (Net premium divided by gross premium)	99.7%	99.8%
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)	167.8%	259.8%
4	Commission Ratio (Gross Commission paid divided by Gross Premium)	12.0%	10.7%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*	184.8%	43.6%
6	Growth Rate of Shareholders' Funds*	-21.6%	40.0%
7	Ratio of Surplus / (Deficit) to Policyholders' Liability Surplusi(Deficit) as per Revenue account of previous year is Rs.Nil	-190%	NIL
8	Change in Net Worth (Rs'OOO)	(324,632)	429,873
9	Profit after Tax / Total Income Total Income =Total Income under Policyholders' Account (Excluding from Shareholders' Account) + Total Income under ShareHolders' Account	-120.5'/o	-188.1%
10	(Total Real Estate+ Loans) / Cash and invested assets	NIL	NIL
11	Total Investments / (Capital + Surplus) Note: Total Investments= Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilites	266.0%	159.0%
12	Total affiliated Investments / (Caoital + Surolus)	8.7%	1.9%

* Shareholders' Funds = Net Worth

Lovelock & Lewes Chartered Accountants Mumbai

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

Annexure 4

Bharti AXA Life InsuranCI!! Company Limited
JRDA Registration No: 130 dated 14luly, 2006
Date of Registration with JRDA: July 14, 2006
Revenue Account For The Year Ended 31 March, 2009

Particulars	Schedule	; ;		I		;					C.. Total u.;, U•kod
1-Not Prem1um		1,474,853	1,437,788	2,912,641	89,181	391,224	480,405				
Reinsurance ceded		(2,634)		(2,634)							3,3 ;: :)
Income From Investments											
:Interest, Dividend & Rent· Gross		3,858	13,567	17,425	660						21,879
}.Profit on sale/Redemption of Investments		96	4,017	4,113	6	(:l:m;	(:i:i 1;				ci: :il:;
Loss on sale/Redemption of Investments			(23,844)	ci:'''''''							
:). Unrealised gain/(loss)			(222,681)								
h.er.Income:											
Linked Income	""										
!b.) .contribution from Shareholders' a/c		123,112	(>23,112)		11,931	(11,931)					
Foreign Exchange Gams		c:;;;;'		c:''''''	(: : ..'		c: ;;;'				{61,912)
(d) I 1 II											110,529
'"""' re;;: t ;-:;: : ''';'''''		391,535		391,535	25,874		25,874				417,409
		4,588,947		4,588,947	567,015		567,015				5,155,962
		23.760		23.760	5.697		5.697				29.457
0		20,295	678	20,973	76	84	160				21,133
·Z= :;'''' fa ity in respect of life Policies											
		57,931	1, >c057	.,"	3=	3Q	>.645				5
Tr sfer- at the be91nnong of the year											
to Shareholders' a/c											
: va1lable for Future Appropr at1ons											
avaolabl: = uture Appropratoons Policyholders											
''''''''''''''' - Fotcre ,											

Annexure 5

Bharti AXA Life Insurance Company Limited
IRDA Registration No; 130 dated 14 July, 2006
Date of Registration with IRDA: July 14, 2006
Revenue Account For The Year Ended 31 March, 2008
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) +	+ (6)+(9)
Premiums Earned – Net											
(a) Premium		489,328	457,380	946,708	37,282	142,711	179,993	-	-		1,126,701
(b) Reinsurance ceded		(1,196)	-	(1,196)	-	-	-	-	-		(1,196)
Income From Investments		-	-	-	-	-	-	-	-		
(a) Interest, Dividend & Rent - Gross		-	2,799	2,799	-	69	69	-	-		2,868
(b) Profit on sale/Redemption of Investments		-	4,536	4,536	-	-	-	-	-		4,536
(c) Loss on sale/Redemption of Investments		-	(1,860)	(1,860)	-	(109)	(109)	-	-		(1,969)
(d) Unrealised gain/(loss)		-	(26,028)	(26,028)	-	(9,828)	(9,828)	-	-		(35,856)
Other Income:		-	-	-	-	-	-	-	-		
(a) Linked Income	UL1	25,380	(25,380)	-	870	(870)	-	-	-		
(b) Contribution from Shareholders' a/c		1,754,052	-	1,754,052	300,589	-	300,589	-	-		2,054,641
(c) Foreign Exchange Gains		19,132	-	19,132	3,584	-	3,584	-	-		22.716
(d) Miscellaneous Income		451	386	837	90	-	90	-	-		927
Total (A)		**2,287,147**	**411,833**	**2,698,980**	**342,415**	**131,973**	**474,388**	**-**	**-**		**,173,368**
Commission		109,915	-	109,915	11,814	-	11,814	-	-		121,729
Operating Expenses related to Insurance Business		2,137,732	-	2,137,732	324,755	-	324,755	-	-		2,462,487
Provision for Taxation (Fringe Benefit Tax)		6,733	-	6,733	1,022	-	1,022	-	-		7,755
Total (B)		**2,254,380**	**-**	**2,254,380**	**337,591**	**-**	**337,591**	**-**	**-**		**,591,971**
Benefits Paid (Net)		5,528	246	5,774	3	-	3	-	-		5,777
Interim Bonus Paid		-	-	-	-	-	-	-	-		-
Change in Valuation of Liability in respect of life Policies		-	-	-	-	-	-	-	-		-
Change in Valuation Liability		27,239	411,587	438,826	4,821	131,973	136,794	-	-		575,620
Total (C)		**32,767**	**411,833**	**444,600**	**4,824**	**131,973**	**136,797**	**-**	**-**		**581,397**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	-	-	-	-	-	-		-
APPROPRIATIONS											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c											
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholder											

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

Annexure 4

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14July, 2006

Schedule-UL1

Linked Income (recovered from linked funds)

Current Year

IRs.'OOOl

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	-	-	-	-
Fund Mana ement	12 455	3 650	-	16 105
Polie Administration	54 151	8 281	-	62 432
Surrender	-	-	-	-
Switchin	-	-	-	-
Mortality	56 506	-	-	56 506
Rider Premium	-	-	-	-
Partial withdrawal	-	-	-	-
Miscellaneous	-	-	-	-
	-	-	-	
Total (UL-1)	123 112	11931	-	135 043

Schedule-UL1

Linked Income (recovered from linked funds)

s Year

Particulars	Life Linked Unit	U i inkeO	LInk'::'n roup	Total
		(2'	(3)	
[illegible]	-	-	-	-
[illegible]		-		
Total (UL-:	25.			

Lovelock & Lewes Chartered Accountants Mumbai

Chartered Accountants

Annexure 4

8HARTI AXA LIFE INSURANCE COMPANY LIMITED
IRDA Registration No: 130
Date of Registration with IRPA: July 14, 2006

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Fund Baiam::e Sheet as at Mar 31, 2009

Particulars	Schedule	Save and Grow Money Fund		Steady Money Fund		Grow Money Fund		Pension save and Grow Money Fund		Pension Steady Money Fund		Pension Grow Money Fund		Growth Opportunities Fund		Growth Opportunities Pension Fund		Current Year Total	Previous Year Total
		Current	p,..,lou•'l'-•	Current	Pr..,iouo'l'-r	Current	Pr..,iouo'l'-•	Current	Pr....-iouo V-•	Current	Po..,iouoV-•	c.........	Po<IVIouoV-•	Culfent	Pr...,iouoV-•	Current	Previou•'l'-•	cu..ent	Pr.,...iouo V-•
p f n																			
Policyholder contribution	F1	86 867	22 034	46 325	3 323	1 636 615	463 839	14 272		18 738	9.831	490 083	132 277	45 842			2 618		632 049
A n			2 105	1 221	m	266 474	(25.609)	23			1	(87.161)	(10 135	1 217			61		33 470
T l		86 175	24139	47 546	3495	1370 141	438 230	14 249		19194	9 832	402 922	122 142	47059			2 699		598 579
li In Fun																			
m n	F-2	82 493	22 964	42 832	3 660	1 367 611	401 138	13 721	583	15 980		400 016	95 869	45 561		2 471		1970 685	525 198
	H	5 501	2 170	4 747	263	50 131	66 019		!58	3 227	8 848	15 646	32 060	3 701				84 136	109 518
Less: Current Llab111t1es and Previsions	H	1819	995	33		47 601	28 927	321		13		12 740	5 787	2 203		106		64 836	36137
		3 682	1 175	4 714	165	2 530	37 092	528		3 214	8 848	2 906	26 273	1498		228		19300	73 381
		86175	24139	47546		I 370 141	438 230	14 249		19 194	9 832	402 922	122 14	47 059		2 699		198995	5 8579
{a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and		86 175	24 139	47 546	3 495	1370 141	438 230	14 249		19 194	9 832	4{)2 922	122 142	47 059		2 699			
(b) Number of Units		7 904 132	1968 335	3 873 049	306 578	156 011 673	32 345 181	1646 504	77 919	1 754 767	971 866	81917969	16 144 475	4 649 618		273 706			
(c lln ""-'per Unit		10.9025	12.2631	12.2762	11.3976	8.7823	13.5486	8.6541	9.5090	10.9382	10.1162	4.9186	7.5655	10.1210		9.8603			

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Mumbai

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Particulars	Schedule	Save and Grow Money Fund		Steady Money Fund	
		Current Year	Previous Year	Current Year	Previous Year
Income from investments					
Interest income		2,051	899	967	173
Amortisation Income		173	-	53	-
Dividend income		207	73	-	-
[redacted]					
Total (A)		(2,226)	1,811	1,181	190
Fund management expenses		571	218	132	2[illegible]
Fund administration expenses			-	-	-
Other charges:	F-5		1	[redacted]	
Total (B)		571	219		
Net Income for the year (A-B)		(2,797)	1,592	1,049	171
Add: Fund revenue account at the beginning of the year		2,105	513	172	1
Fund revenue account at the end of the year		(692)	2,105	1,221	172

* Net change in mark to market value of investments

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

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

(Rs. in '000)

Particulars	Save and Grow Money Fund		Steady Money Fund		Grow Money Fund		Pension Save and Grow Money Fund		Pension Steady Money Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Govt. Bonds	14.536	4.789	13.194	964	-	-	2.717	114	3.608	358
Corporate Bonds	8.151	4.003	7.687	1.199	-	-	2.053	-	3.677	105
Infrastructure Bonds	9.470	-	3.877	-	-	-	418	-	1.559	-
Equity	26.794	9.589	-	-	1.071.577	356.867	4.364	254	-	-
Money Market	-	3.394	1.182	1.497	-	-	-	194	690	521
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	9.105	-	12.040	-	-		2.075		4.670	
Total	**68.056.000**	**21.775.000**	**37.980.000**	**3.659.500**	**1.071.577.000**	**356.867.000**	**11.627.000**	**562.000**	**14.204.000**	**984.000**
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5.622	1.189	-	-	224.831	44.271	916	21	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	8.815	-	4.657	-	71.203	-	1.178	-	1.776	-
Total	**14.437.000**	**1.189.000**	**4.852.000**	**-**	**296.034.000**	**44.271.000**	**2.094.000**	**21.000**	**1.776.000**	**-**
GRAND TOTAL	**82.493**	**22.964**	**42.832**	**3.660**	**1.367.611**	**401.138**	**13.721.00**	**583.00**	**15.980**	**984**
% of Approved Investments to Total	82.50%	94.82%	88.67%	100.00%	78.35%	88.96%	84.74%	96.40%	88.89%	100.00%
% of Other Investments to Total	17.50%	5.18%	11.33%	0.00%	21.65%	11.04%	15.26%	3.60%	11.11%	0.00%
	100.00%	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Particulars	Pension Grow Money Fund		Growth Opportunities Fund		Growth Opportunities Pension Fund		Current Year Total	Previous Year
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Govt. Bonds	-	-	-	-	-	-	34.055	6.225
Corporate Bonds	-	-	-	-	-	-	21.568	5.306
Infrastructure Bonds	-	-	-	-	-	-	15.324	-
Equity	314.995	85.290	36.973	-	2.004	-	1.456.707	452.001
Money Market	-	-	-	-	-	-	1.872	5.605
Mutual funds	-	-	-	-	-	-	-	-
Deposit with Banks	-		-	-	-	-	27.890	-
Total	**314.995.000**	**85.290.000**	**36.973.000**	**-**	**2.004.000**	**-**	**1.557.416.000**	**469.137**
Other Investments				-		-		
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	65.980	10.579	6.131	-	332	-	303.812	56.060
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	19.041	-	2.457	-	135	-	109.457	-
Total	**85.021.000**	**10.579.000**	**8.588.000**	**-**	**467.000**	**-**	**413.269.000**	**56.060**
GRAND TOTAL	**400.016**	**95.869**	**45.561**	**-**	**2.471**	**-**	**1.970.685**	**525.197**
% of Approved Investments to Total	78.75%	88.97%	81.15%	0.00%	81.10%	0.00%		
% of Other Investments to Total	21.25%	11.03%	18.85%	0.00%	18.90%	0.00%		
	100.00%	**100.00%**	**100.00%**	**0.00%**	**100.00%**	**0.00%**		

Schedule: F 3
CURRENT ASSETS

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Chartered Accountants

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Bharti AXA Life Insurance Company Limited

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

Annexure 4

DISCLOSURES FOR ULIP BUSINESS

1. Performance of the Fund (Absolute Growth "to)

Fund Name	Year of Inception	Current Year	Previous Year	Since Inception
Save and Grow Money Fund	2006	(11.10%)	14.34%	9.02%
Steady Money Fund	2006	7.71%	11.68%	22.76%
Grow Money Fund	2006	(35.18%)	19.53%	(12.18%)
Save and Grow Money Pension Fund	2007	(8.99%)	(4.90%)	(13.46%)
Steady Money Pension Fund	2007	8.13%	1.16%	9.38%
Grow Money Pension Fund	2007	(34.99%)	(24.34%)	(50.81%)
Growth Opportunities Fund*	2008	N/A	N/A	1.21%
Growth Opportunities Pension Fund*	2008	N/A	N/A	(1.40%)

* Funds launched during Financial Year 2008-09

2. **Investment Management**

- Activities outsourced
  - Custody, NAV calculation and Fund Accounting.
- Fee paid for various activities charged to Policyholders' Fund Account
  - No fees paid to outsourced party are charged to Policyholder's Fund Account.
- Basis of payment of fees
  - Fees (Fund Management Charges) are calculated as a percentage of assets under management.

3. Related party transactions

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

3.2 **Company-wise details of investments held in the Promoter Group**

As of 31 March, 2009

(Rs'OOO)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Total Funds Under Management
Save and Grow Money Fund	Bharti Airtel Limited	Equity	2.14%	86 175
Grow Money Fund	Bharti Airtel Limited	Equity	5.58%	1370 141
Save and Grow Money Pension Fund	Bharti Airtel Limited	Equity	2.11%	14 249
Grow Money Pension Fund	Bharti Airtel Limited	Equity	5.32%	402 922
Growth Opportunities Fund	Bharti Airtel Limited	Equity	3.98%	47 059
Growth Opportunities Pension Fund	Bharti Airtel Limited	Equity	3.76%	2 699

As of 31 March, 2008

(Rs'OOO)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Total Funds Under Management
Save and Grow Money Fund	Bharti Airtel Limited	Equity	2.17%	24 139
Grow Money Fund	Bharti Airtel Limited	Equity	4.46%	438 230
Save and Grow Money Pension Fund	Bharti Airtel Limited	Equity	1.08%	741
Grow Monev Pension Fund	Bharti Airtel Limited	Equity	3.83%	122 142

3.3 Industry wise disclosure of investments

As of 31 March 2009

Save And Grow Mane Fund		
Sector Name	**Current Market Value of Assets** in (Rs'OOO)	(%) of **Assets**
Aluminium	352	0.41%
Banking Services	30,110	34.94%
Cement	441	0.51%
Commercial Vehicles	126	0.15%
Computer Software	2,806	3.26%
Construction	423	0.49%
Cosmetics Toiletries Soaps & Detergents	803	0.93%
Crude Oil & Natural Gas	3,131	3.63%
Diversified	784	0.91%
Druos & Pharmaceuticals	919	1.07%
Electricity Generation	1,452	1.68%
Finished Steel	852	0.99%
Financial Services	8,815	10.23%
Hotels	44	0.05%
Housir'lo Construction	476	0.55%
Housina Finance Services	623	0.72%
Industrial Capital Goods	110	0.13%
Natural Resources	114	0.13%
NBFC's	135	0.16%
Other Financial Institutions	366	0.41%
Other Metal Products	289	0.34%
Paints	117	0.14%
Passenger Cars & Multi Utility Vehicles	515	0.60%
Petroleum Products (Refineries)	664	0.77%
Power Generation	2,301	2.67%
Prime Movers	1,246	1.45%
Refineries	3,934	4.56%
Shipping	201	0.23%

Save And Grow Mone Fund		
Sector Name	Current Market Value of Assets in (Rs'OOOl	(0Al) Qf Assets
Sovereian	14,536	16.86%
Switching Apparatus	281	0.33%
Telephone Services	2,874	3.34%
Tobacco Products	1,083	1.26%
Trading	483	0.56%
Transoortation	145	0.17%
Turnkey Projects/Erection Contracts	610	0.71%
Two & Three Wheelers	332	0.39%
Cash And Current Assets	3,682	4.27%
Grand Total	86,175	100%

As of 31 March 2008

Save And Grow Mone Fund		
Sector Name	Current Market Value of Assets in (Rs'OOO)	(%)of Assets
Aluminium	164	0.68%
Banking Services	8,582	35.55%
Cement	147	0.61%
Commercial Vehicles	80	0.33%
Computer Software	955	3.96%
Construction	330	1.37%
Cosmetics Toilet ies Soaps & Detergents	167	0.69%
Crude Oil & Natural Gas	703	2.91%
Diversified	477	1.98%
Drugs & Pharmaceuticals	230	0.95%
Electricity Generation	324	1.34%
Finished Steel	427	1.77%
Hotels	25	0.10%
Housing Construction	369	1.53%
Housing Finance Services	226	0.94%
Industrial Capital Goods	29	0.12%
Media-Broadcastiog	36	0.15%
Natura'l Resources	55	0.23%
Non Banking Financial Company	101	0.42%
Other Financial Institutions	128	0.53%
Other Metal Products	108	0.45%
Paints	38	0.16%
Passenger Cars & Multi Utility Vehicles	137	0.57%
Petroleum Products (Refineries)	236	0.98%
Power Generation	543	2.25%
Prime Movers	470	1.95%
Refineries	1,153	4.78%
Sovereian	4,789	19.84%
Switching Apparatus	153	0.63%
Telephone Services	1,018	4.22%

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KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

Save And Grow Mone Fund		
Sector Name	Current Market Value of Assets in IRs'OOOl	(%)of Assets
Tobacco Products	260	**1.08%**
Trading	120	0.50%
Transportation	38	**0.16%**
Turnkey Proiects/Erection Contracts	298	**1.23%**
Two & Three Wheelers	48	**0.19%**
Net Current Assets / Other sectors	1,175	**4.87%**
Grand Total	**24,139**	**100.00%**

As of 31 March 2009

Grow Money Fund		
Sector Name	Current Market Value of Assets in IRs'OOOl	(Ofo) of Assets
Aluminium	14,082	1.03%
Banking Services	135,268	9.88%
Cement	17,632	1.29%
Commercial Vehicles	5,038	0.37%
Computer Software	111,985	8.17%
Construction	16,905	1.23%
Cosmetics Toiletries Soaps & Deteroents	32,147	2.35%
Crude Oil & Natural Gas	125,295	9.14%
Diversified	31,393	2.29%
Druas & Pharmaceuticals	36,805	2.69%
Electricitv Generation	58,067	4.24%
Finished Steel	34,041	2.48%
Financial Services	71,203	5.20%
Hotels	1,773	0.13%
Housina Construction	19,047	1.39%
Housina Finance Services	24,945	1.82%
Industrial Capital Goods	4,393	0.32%
Natural Resources	4,548	0.33%
NBFC's	5,391	0.39%
Other -Financial Institutions	14,658	1.07%
Other .Metal Products	11,576	0.84%
Paints	4,682	0.34%
Passenger Cars & Multi UtilitY Vehicles	20,634	1.51%
Petroleum Products (Refineries)	26,529	1.94%
Power Generation	92,069	6.72%
Prime Movers	49,854	3.64%
Refineries	157,442	11.49%
Shipping	8,042	0.59%
Switching Apparatus	11,226	0.82%
Telephone Services	114,979	8.39%
Tobacco Products	43,253	3.16%
Tradino	19,342	1.41%
Transportation	5,800	0.42%

Grow Money Fund		
Sector Name	Current Market Value of Assets in (Rs'ooo)	(%)of Assets
Turnkey Proiects/Erection Contracts	24,286	1.77%
Two & Three Wheelers	13,281	0.97%
Cash And Current Assets	2,530	0.18%
Grand Total	1,370,141	100.00%

As of 31 March 2008

Grow Monev Fund		
Sector Name	Current ! arket Value of / in CRs'0OOI	(%)of Assets
Aluminium	6,155	1.40%
Bankinq Services	44,090	10.06%
Cement	5,444	1.24%
Commercial Vehicles	2,997	0.68%
Cornputer Software	35,521	8.11%
Construction	12,284	2.80%
Cosmetics Toiletries Soaps & Detergents	6,214	1.42%
Crude Oil & Natural Gas	26,170	5.97%
Diversified	17,725	4.04%
Drugs & Pharmaceuticals	8,589	1.96%
Electricity Generation	12,070	2.75%
Finished Steel	15,877	3.62%
Hotels	933	0.21%
Housing Construction	13,737	3.13%
Housing Finance Services	8,429	1.92%
Industrial Capital Goods	1,064	0.24%
Media-Broadcastinq	1,331	0.30%
Natural Resources	2,033	0.46%
Non Bankina Financial Company	3,766	0.86%
Other Financial Institutions	4,760	1.09%
other Metal Products	3,976	0.91%
Paints·	1,436	0.33%
Passenaer Cars & Multi Utilitv Vehicles	5,117	1.17%
Petroleum Products (Refineries)	8,772	2.00%
Power Generation	20,225	4.62%
Prime Movers	17,515	4.00%
Refineries	42,935	9.80%
Switchina Apparatus	5,711	1.30%
Teleohone Services	37,894	8.65%
Tobacco Products	9,691	2.21%
Trading	4,488	1.02%
Transportation	1,393	0.32%
Turnkey Projects/Erection Contracts	11,065	2.53%

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Grow Money Fund		
Sector Name	**Current Market** Value of Assets in (Rs'OOO)	(%)of **Assets**
Two & Three Wheelers	1,729	0.39%
Net Current Assets *1* Other Sectors	37,094	8.46%
Grand Total	438,230	100.00%

As of 31 March 2009

Steady Money Fund		
Sector Name	**Current Market Value of Assets** in (Rs'OOO)	(%)of **Assets**
Banking Services	12,040	25.32%
Corporate Bonds	11,564	24.32%
Financial Services	4,852	10.21%
Govt. Securities & Treasurv Bills	14,376	30.24%
Cash And Current Assets	4,714	9.91%
Grand Total	47,546	100.00%

As of 31 March, 2008

Steady Mone Fund		
Sector Name	Current Market Value of Assets in (Rs'OOO)	(%)of Assets
BankinQ Services	1 158	33.14
SovereiQn	1 302	37.29
Corporate Bonds	1 199	34.32
Net Current Assets / Other sectors	(164)	(4.75)
Grand Total	3 49S	100.00

As of 31 March 2009

Steady Money Pension		
Sector Name	**Current Market Value of Assets** in CRs'OOOl	(%)of **Assets**
Bankina Services	4,670	24.33%
Corporate Bonds	5,236	27.28%
Financial Services	1,776	9.25%
Govt. Securities & Treasury Bills	4,298	22.39%
Cash And Current Assets	3,214	16.75%
Grand Total	19,194	100.00%

As of 31 March 2008

Steady Money Pension		
Sector Name	**Current Market** Value of Assets in (Rs'OOO}	(%}of **Assets**
Banking Services	521	5.30%
Sovereion	358	3.64%
Corporate Bonds	105	1.07%
Current Assets	8,848	89.99%
Grand Total	9,832	100.00%

As of 31 March 2009

Save And Grow Money Pension Fund		
Sector Name	**Current Market** Value of Assets in [Rs'OOOJ	(%}of **Assets**
Aluminium	57	0.40%
Banking Services	5,096	35.76%
Cement	71	0.50%
Commercial Vehicles	21	0.15%
Computer Software	457	3.21%
Construction	69	0.48%
Cosmetics Toiletries Soaos & Deteraents	131	0.92%
Crude Oil & Natural Gas	510	3.58%
Diversified	127	0.89%
Druqs & Pharmaceuticals	149	1.05%
Electricity Generation	237	1.66%
Finished Steel	139	0.98%
Financial Services	1,178	8.27%
Hotels	7	0.05%
Housing Construction	78	0.55%
Housinq Finance Services	102	0.72%
Industrial Caoital Goods	18	0.13%
Natural Resources	19	0.13%
NBFC's	22	0.15%
Other Financial Institutions	60	0.42%
Other Metal Products	47	0.33%
Paints	19	0.13%
Passenger Cars & Multi UtilitY Vehicles	84	0.59%
Petroleum Products (Refineries)	108	0.76%
Power Generation	375	2.63%
Prime Movers	203	1.42%
Refineries	641	4.50%
Shipping	33	0.23%
Sovereign	2,717	19.07%
Switching Apparatus	46	0.32%

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Save And Grow Monev Pension Fund		
Secto r Name	Current Market v e of sets in Rs'OOO	(%)of Assets
Teleohone Services	468	3.28%
Tobacco Products	176	1.24%
Trading	79	0.55%
Transportation	24	0.17%
Turnkey Proiects/Erection Contracts	99	0.69%
Two & Three Wheelers	54	0.38%
Cash And Current Assets	528	3.71%
Grand Total	**14,249**	**100.00%**

As of 31 March, 2008

Save And Grow Mone	Pension Fund	
Sector	**Current Market Value of Assets in (Rs'OOO)**	**(%)of Assets**
Aluminium	12	1.65
Bankino Services	230	31.09
Cement	12	1.66
Construction	10	1.32
Cosmetics Toiletries Soaos & Deteroents	6	0.77
Crude Oil & Natural Gas	9	1.19
Diversified	35	4.62
Drugs & Pharmaceuticals	20	2.77
Electricity Generation	2	0.27
Finished Steel	7	1.00
Housing Construction	3	0.44
Housing Finance Services	7	0.96
Media-Broadcasting	4	0.60
Passenger Cars & Multi Utility Vehicles	8	1.12
Prime Movers	32	4.34
Refineries	23	3.00
Sovereign	114	15.41
Switching Apparatus	4	0.50
Telephone Services	14	1.81
Tobacco Products	6	0.84
Trading	1	0.12
Trans_Q()rtation	6	0.70
TurnkeyProjects/Ere tion Contracts	15	2.05
Two & Three Wheelers	4	0.56
Current Asset	157	21.23
Grand Total	**741**	**100.00**

Lovelock & Lewes Chartered Accountants Mumbai

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

As of 31 March 2009

Grow Money Pension Fund

Sector Name	Current Market Val of Assets in Rs'OOO)	(%)of Assets
Aluminium	4,153	1.03%
Bankina Services	39,885	9.90%
Cement	5,199	1.29%
Commercial Vehicles	1,486	0.37%
Computer Software	33,014	8.20%
Construction	4,986	1.24%
Cosmetics Toiletries Soaps & Deteraents	9,481	2.35%
Crude Oil & Natural Gas	36,685	9.11%
Diversified	9,260	2.30%
Druas & Pharmaceuticals	10,855	2.69%
Electricitv Generation	17,110	4.25%
Finished Steel	10,045	2.49%
Financial Services	19,040	4.73%
Hotels	523	0.13%
Housina Construction	5,618	1.39%
Housina Finance Services	7,358	1.83%
Industrial Caoital Goods	1,295	0.32%
Natural Resources	1,341	0.33%
NBFC's	1,589	0.39%
Other Financial Institutions	4,323	1.07%
Other Metal Products	3,414	0.85%
Paints	1,381	0.34%
Passenaer Cars & Multi Utility Vehicles	6,084	1.51%
Petroleum Products !Refineries)	7,829	1.94%
Power Generation	27,047	6.71%
Prime Movers	14,594	3.62%
Refineries	45,889	11.39%
Shiooina	2,372	0.59%
Switchina Aooaratus	3,310	0.82%
Teleohone Services	33,575	8.34%
Tobacco Products	12,778	3.17%
Tradino	5,705	1.42%
Transoortation	1,712	0.42%

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Chartered Accountants
Mumbai

MUMBAI
Chartered Accountants

As of 31 March 2008

Grow Monev Pension Fund		
Sector Name	Current Market Value of Assets in (Rs'OOO\	(%)of Assets
Aluminium	1,471	1.20%
Banking Services	10,538	8.63%
Cement	1,302	1.07%
Commercial Vehicles	716	0.59%
Comouter Software	8,488	6.95%
Construction	2,936	2.40%
Cosmetics Toiletries Soaps & Detergents	1,486	1.22%
Crude Oil & Natural Gas	6,253	5.12%
Diversified	4,238	3.47%
Druos & Pharmaceuticals	2,052	1.68%
Electricity Generation	2,884	2.36%
Finished Steel	3,795	3.11%
Hotels	231	0.19%
Housinq Construction	3,282	2.69%
Housino Finance Services	2,013	1.65%
Industrial Caoital Goods	254	0.21%
Media-Broadcasting	318	0.26%
Natural Resources	486	0.40%
Non Bankinq Financial Company	899	0.74%
Other Financial Institutions	1,137	0.93%
Other Metal Products	950	0.78%
Paints	343	0.28%
Passenger Cars & Multi Utility Vehicles	1,222	1.00%
Petroleum Products (Refineries)	2,096	1.72%
Power Generation	4,832	3.96%
Prime Movers	4,185	3.43%
Refineries	10,260	8.40%
Switching Apparatus	1,365	1.12%
Telephone Services	9,054	7.41%
Tobacco Products	2,317	1.90%
Tradinq	1,073	0.88%
Transoortation	335	0.27%
Turnkey Projects/Erection Contracts	2,644	2.16%
Two & Three Wheelers	416	0.34%
Current Asset	26,271	21.51%
Grand Total	122,142	100.00%

Lovelock & Lewes Chartered Accountants Mumbai

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

As of 31 March 2009

Growth Opportunities Fund		
Sector Name	Current Market Valu .of As ts in 1Rs'OOO1	(%)of Assets
Aluminium	358	0.76%
Automobile Ancillaries	353	0.75%
Bakery & Millinq Products	258	0.55%
Banking Services	4,968	10.56%
Cement	1,517	3.22%
Civil Enqineerinq	437	0.93%
Clocks & Watches	267	0.57%
Commercial Vehicles	128	0.27%
Computer Software	3,031	6.44%
Construction	89	0.19%
Construction Equipment	123	0.26%
Cosmetics, Toiletries, Soaos & Detergents	1,268	2.69%
Crude Oil & Natural Gas	3,181	6.76%
Dairy Products	227	0.48%
Diversified	629	1.34%
Druqs & Pharmaceuticals	1,665	3.54%
Electricitv Generation	1,931	4.10%
Finished Steel	866	1.84%
Financial Services	2,457	5.22%
Generators, Transformers & Switchaears	348	0.74%
Health Services	188	0.40%
Hotels	220	0.47%
Housina Construction	448	0.95%
Housing Finance Services	634	1.35%
LNG Storage & Oistribution	224	0.48%
Minerals	603	1.28%
Misc. Chemicals	267	0.57%
NBFC's	425	0.90%
Other Fertilizers	256	0.54%
Other Metal Products	166	0.35%
Paints	581	1.23%
Passenqer Cars & Multi Ut1litv Vehicles	524	1.11%
Pesticides	332	0.71%
Petroleum Products_(Refineries)	675	1.43%
Plastic Films	168	0.36%
Power Generation	2,338	4.97%
Prime Movers	1,714	3.64%
Refineries	4,707	10.00%
Retail Trading	198	0.42%
Shipping	222	[illegible]

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Mumbai Chartered Accountants

Growth Oooortunities Fund		
Sector Name	Current Market Value of Assets in (Rs'OOOl	(%}of. Assets
Storage Batteries	255	0.54%
Switchiog ratus	285	0.61%
Tea	278	0.59%
Telephone Services	2,921	6.21%
Tobacco Products	1,100	2.35%
Tradino	491	1.04%
Turnkey Projects/Erection Contracts	620	1.32%
Two & Three Wheelers	337	0.72%
Vegetable Oils	283	0.60%
Cash And Current Assets	1,498	3.18%
Grand Total	47,059	100.00%

As of 31 March, 2008
Nil

As of 31 March 2009

Growth Oooortunities Pension Fund		
Sector Name	Current Market Value of Assets in (Rs'OOOl	(%}of Assets
Aluminium	19	0.70%
Automobile Ancillaries	19	0.70%
Bakerv & Millifll! Products	14	0.52%
Banking Services	269	9.97%
Cement	81	3.00%
Civil EnqineerinQ	24	0.89%
Clocks & Watches	15	0.56%
Commercial Vehicles	7	0.26%
Comp ter Software	163	6.04%
Construction	5	0.19%
Construction Equipment	6	0.22%
Cosmetics Toiletries Soaos & Deteroents	69	2.56%
Crude Oil & Natural Gas	172	6.37%
DairyProducts	13	0.48%
Diversified	36	1.33%
Drugs & Pharmaceuticals	91	3.37%
Electricity Generation	105	3.89%
Finished Steel	47	1.74%
Financial Services	135	5.00%
Generators Transforniers & Switchgears	19	0.70%
Health Services	10	0.37%
Hotels	12	0.44%
Housino Construction	24	0.89%
Housina Finance Services	34	1.26%
LNG Storage & Distribution	12	0.44%
Minerals	33	

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Growth Occortunities Pension Fund		
Sector Name	Current Market Value of Assets in (Rs'OOO)	(%)of Assets
Misc. Chemicals	15	0.56%
NBFC's	23	0.85%
Other Fertilizers	14	0.52%
Other Metal Products	9	0.33%
Paints	31	1.15%
Passenqer Cars & Multi Utility Vehicles	29	1.07%
Pesticides	18	0.67%
Petroleum Products (Refineries)	37	1.37%
Plastic Films	9	0.33%
Power Generation	127	4.71%
Prime Movers	92	3.41%
Refineries	255	9.46%
Retail Trading	11	0.41%
Shipping	12	0.44%
Storage Batteries	14	0.52%
Switch1no Apparatus	15	0.56%
Tea	15	0.56%
Telephone Services	158	5.85%
Tobacco Products	60	2.22%
Tradino	27	1.00%
Turnkey Proiects/Erection Contracts	34	1.26%
Two & Three Wheelers	17	0.63%
Vegetable Oils	15	0.56%
Cash And Current Assets	228	8.45%
	2,699	100%

As of 31 March, 2008

Nil

4. Unclaimed redemptions of units

There are no unclaimed redeemed units as on March 31, 2009 (Previous Year Nil).

S. Net Asset Value (in INR) : Highest, Lowest and Closing

As of 31 March 2009

Unit Price during the current year	Save and Grow Money Fund	Grow Money Fund	Steady Money Fund	Save and Grow Money Pension Fund	Grow Money Pension Fund	Steady Money Pension Fund	Growth Opportu nities Fund	Growth Opportunities Pension Fund
Highest	12.90	14.99	12.32	9.82	8.38	10.96	10.60	10.29
Lowest	9.85	7.52	11.18	7.96	4.20	9.89	8.84	8.58
Closing	10.90	8.78	12.28	8.65	4.92	10.94	10.12	9.86

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As of 31 March 2008

Unit Price during the current year	**Save and Grow Money** Fund	**Grow Money** Fund	Steady **Money** Fund	**Save and Grow Money Pension** Fund	**Grow MOney Pension** Fund	Steady **Money Pension** Fund
Hiahest	13.99	18.46	11.41	10.17	10.09	10.13
Lowest	9.97	9.88	10.00	9.26	7.23	10.00
Closina	12.26	13.55	11.40	9.51	7.57	10.12

6. Expenses charged to Fund(%)

Annualized expense ratio to average daily assets of the Fund

As of 31 March 2009

Fund Name	**Save** and **Grow Money** Fund	Steady Money Fund	**Grow Money** Fund	**Save** and **Grow Money Pension** Fund	**Grow Money Pension** Fund	Steady **Money Pension** Fund	Growth **Opportunities** Fund	Growth **Opportunities Pension Fund**
Fund Management Charaes*	1.25%	1.00%	1.50%	1.25%	1.50%	1.00%	1.75%	1.75%

* Excludes serv1ce tax

As of 31 March 2008

Fund Name	**Save and Grow Money** Fund	Steady **Money** Fund	**Grow** Money Fund	**Save and Grow Money Pension** Fund	**Grow** Money **Pension** Fund	Steady **Money Pension** Fund
Fund Management Charges	1.25%	1.00%	1.50%	1.25%	1.50%	1.00%

7. Ra io of gross income (including unrealized gains) to average daily net assets

. As of 31 March, 2009

(Rs'OOO)

Particulars	**Save and Grow Money** Fund	Steady **Money** Fund	**Grow Money** Fund	**Save and Grow Money Pension** Fund	Steady **Money Pension Fund**	**Grow Money Pension** Fund	Growth Opportuni**ties Fund**	Growth **Opportunities Pension Fund**
Gross Income	(2 226)	1 181	(229 241)	53	519	(73 518)	1345	86
Average Assets	41 209	11 842	701 760	5 173	5 914	211 696	21 435	1015
Ratio of Income/ Average Daily Assets	(5.40%)	9.97%	(32.67%)	1.02%	8.78%	(34.73%)	6.27%	8.52%

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Mumbai Chartered Accountants

As of 31 March, 2008

(Rs'OOOl

Particulars	Save and Grow Money Fund	Grow Money Fund	Steady Money Fund	Save and Grow Money Pension Fund	Grow Money Pension Fund	Steady Money Pension Fund
Gross Income	1807	(22 202)	190	(4)	(9 865)	1
Average Assets	17 912	2 11 676	2 160	294	62 436	1951
Ratio of Income/Average Daily Assets	10.09%	(10.49%)	8.80%	(1.36%)	(15.80%)	0.05%

8. Provision for doubtful debts on assets of the respective fund is Nil (Previous Year Nil)

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

As of 31 March, 2009

Particulars	Save and Grow Money Fund	Steady Money Fund	Grow Money Fund	Save and Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund	Growth Opportunities Fund	Growth Opportunities Pension Fund
Unrealised Appreciation/(Depreciation) on Investments	(3,957)	116	(246,746)	(21)	125	(81,477)	1,390	107

As of 31 March, 2008

(Rs'OOO)

Particulars	Save and Grow Money Fund	Steady Money Fund	Grow Money Fund	Save and Grow Money Pension Fund	Steady Money Pension Fund	Grow Money Pension Fund
Unrealised Appreciation/(Depreciation) on Investments	467	1	(26,979)	(5)	(1)	(9,821)

Lovelock & Lewes Chartered Accountants Mumbai

Khandelwal Jain & Co. Chartered Accountants Mumbai

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

Receipts and Payments Account for the Year Ended 31 March, 2009

{Rs.'OOO

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
ICash Flow from Operating Activities		
Premium collection (Excluding Service Tax collected, but including monies pending billing	3,644,108	1,205,584
Cash paid to Reinsurers	(11,106)	(755)
Cash paid to suppliers and employees	(5,501,261)	(2,418,793)
Benefits paid	(27,246)	(3,141)
Commission paid	(383,091)	(93,661)
Deposits paid	(388,124)	(131,664)
Other Income Received	(344)	364
Taxes Paid (Fringe Benefit Tax)	(30,983)	(9,414)
Net Cash used in Operating Activities	**2 698 047**	**{1 451 480**
IICash Flows from Investing Activities		
Purchase of Fixed Assets	(231,166)	(237,963)
Net Investments Purchased	(1,103,062)	(1,110,573)
Interest and Dividend Received	128,187	103,543
Net Cash used in Investing Activities	**1206 041**	**1244 993**
Ill Cash Flows from Financing Activities		
Proceeds from issuance of share capital	2,850,000	2,550,000
Share Application Money received	1,000,000	300,000
Net Cash from Financing Activities	**3 850 000**	**2 850 000**
Net increase in Cash and Cash Equivalent	(54,088)	153,527
Cash and Cash Equivalent at beginning of the year	153,598	71
Cash and Cash Equivalent at the end of the year	**99 510**	**153 598**

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

2. Cash and Cash equivalents at the end of the year comprise of the following Balance sheet amounts;

Rs.'OOO

Particulars	Year Ended 31 March, 2009	Year Ended 31 March, 2008
Cash (including cheques, drafts, stamps in hand) as per schedule 11	86,070	75,305
Bank Balances as per Schedule 11	206,691	71,410
Book Overdraft as per Schedule 13	(273,111)	(97,047)
Bank Balances in unit linked Funds as er Schedule 88	79 860	103 930
Total	**99 510**	**153 59**

This is the Receipts and Payments Account referred to in our report of even date

For and on behalf of the Board of Directors

Shailesh Shah
Membership No. 33632
Partner
For and on behalf of
Khandelwal Jain & Co.
Chartered Accountants

Membership No. 43229
Sharmila A. Karve
Partner
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Place : Mumbai
Date : 18 June 2009

KHANDELWAL JAIN
MUMBAI
Chartered Accountants

Sunil Bharti Mittal
Chairman

Akhfl Gupta
Director

M. Bishop
Director

Nitin Chopra
Chief Executive Officer

V.Srinivasan
Chief Financial Officer

GLN Sarma
Appointed Actuary

C L Baradhwai
Company Secretary

BH-*RTI 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 operation of the company for the period 1April, 2008 to 31 March, 2009. 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 31 March, 2009 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.

S. **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.

«h **Valuation of Assets**

The Company certifies that values of all the assets have been reviewed on the date of the Balance Sheet and that the amounts reflected in the Balance Sheet under "Loans", **"Investments", "Agents balances", "Outstanding Premium", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amount due from other persons or Bodies carrying on insurance business"/ "Sundry Debtors", "Bills** Receivable", "Cash" and the several items specified under "Other Accounts" did not **exceed their respective realizable or market value.**

7. Application of Life Insurance Funds

The Controlled Fund of the Company has been invested as per the provisions of, inter alia, Sections 27 and 27A of the Insurance Act, 1938 and in accordance with IRDA (Investment) Regulations, 2000. No part of the life insurance fund has been directly or indirectly invested outside India.

8. Risk Mitigation Strategies

The key risks affecting the operations of the company are underwriting and investing **risks. Underwriting procedures have been enhanced and rules have been structured to** enable the Company to strike a balance between mitigating risk, ensuring control and providing better service. The underwriting risk is managed by adopting prudent **underwriting policies and procedures. The Company seeks to reduce its risk exposure by reinsuring certain levels *of* risks with re-insurers.**

The Company has a prudent policy in respect of Investments. Investment risks are managed by laying down appropriate guidelines in the Investment policy. The investment policy provides for an asset liability management framework to mitigate investment related risks. The Investment policy is approved and reviewed by the Board periodically.

g. 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

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 7 days for the current year. (Previous Year 7 days)

The ageing of claims registered but not settled as on March 31, 2009 is given below:

Linked Business

(Rs.'OOO)

	2008-09		2007-08	
Period	**Number of claims**	**Amount**	**Number of claims**	**Amount**
Upto 30 Days	2	330	4	2477
30 Days to 6 Months	1	611	2	420
6 Months to 1Year	1	120	-	-
1Year to 5 Years	-	-	-	-
5 Years and above	-	-	-	-

Traditional Business

(Rs.'OOO)

	2008-09		2007-08	
Period	**Number of claims**	**Amount**	**Number of claims**	**Amount**
Upto 30 Days	5	764	-	-
30 Days to 6 Months	2	2	-	-
6 Months to 1Year	1	-	-	-
1Year to 5 Years	-	-	-	-
5 Years and above	-	-	-	-

11. Valuation of Investments

Shareholders' investments and Non-Linked Policyholders' investments

Debt securities, including government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation or accretion on constant yield basis. Market Value is determined at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL').

Investments in mutual funds are stated at the net asset value (NAV) declared by the respective funds as at the Balance Sheet date. Listed equity securities are measured at market value on the Balance Sheet date. For the purpose of determining market value, the lower of the last quoted closing prices at The National Stock Exchange of India Ltd. ('NSE') and The Mumbai Stock Exchange Limited, ('BSE') is 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 diminutio·n, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

Linked Business

Government securities other than Treasury bills, Certificate -of Deposits and Commercial Papers are valued at prices obtained from Credit Rating Information Services of India Ltd. ('CRISIL'). Treasury bills are valued at cost subject to accretion **on current year basis.**

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

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

Listed equity securities are measured at market value on the Balance Sheet date. For the purpose of determining market value, the last quoted closing price at the National Stock Exchange of India Ltd. ('NSE') is considered. 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. Investments in mutual funds are stated at previous** day's net asset value (NAV) declared by the respective funds.

12. Review of Asset Quality and Performance of Investment.

All investments as at the year end are performing investments.

The company invests only in high credit quality instruments, like Government of India bonds or corporate bonds rated AA+ or better. 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 financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations 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 loss under Revenue Account and of the loss in the Profit and Loss account of the Company for the year ended March 31, 2009.

(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) **/** Companies Act, 1956 (1 of 1956), for safeguarding the assets of the company and for preventing and detecting traud and other **irregularities;**

(d) the management has prepared the financial statements on a going concern basis;

(e) the management has ensured that an internal audit system commensurate with the **size and nature of the business exists and is operating effectively.**

14. **Schedule of Payments and Expenses made to individ'uals, firms, companies and organizations in which ·the Directors are interested.**

The Schedule is given-below:

Sr.No.	Entity in which Director is interested	Name of the Director	Nature of Payment made to the entity	Amount of payment during the financial vear(Rs.'OOO)	
				2008-09	**2007-08**
1	Bharti Airtel	Sunil Bharti Mittal Akhil Gupta	Telephone and other **expenses**	96,293	31,892
2	Bharti AXA General **Insurance Company** Limited	Sunil Bharti Mittal Prakash Nene	**Insurance of Assets**	378	-
3	AXA Asia Pacific Holdings Limited	John Dacey Andrew Penn	**IT Services, Business** Consultancy and Reimbursement of Expenses	19,790	-
4	**Centum Learning .Limited** (earlier known as Bharti Resources Ltd.)	Prakash Nene	**Training Expenses**	2,794	4,100
5	Bharti Retail Ltd	Sunil Bharti Mittal	Co-branding **expenses**	457	-

For and on behalf of the Board of Directors

Sunil Bharti Mittal **Chairman**	Akhil Gupta' **Director**	Michael Bishop **Director**
Nitin Ct;o r - Chief Executive Officer	**V.Srinivasan** Chief Financial Officer	GLN Sarma Appointed Actuary

Place : Mumbai
Date : 18 June 2009

Company Secretary