BHARTI AXA LIFE INSURANCE COMPANY LIMITED

18th ANNUAL REPORT 2022-23

#DoTheSmartThing

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rakesh Bharti Mittal
DIN: 00042494
Chairman and Non-executive Director

Mr. Akhil Kumar Gupta
DIN: 00028728
Non-executive Director

Mr. Harjeet Singh Kohli
DIN: 07575784
Non-executive Director

Mr. Rajesh Sud
DIN: 02395182
Non-executive Director

Mr. Rodney Coelho
DIN: 09469298
Non-executive Director

Ms. Niharika Yadav
DIN: 09406198
Non-executive Director

Ms. Celine Callard Stumpf
DIN: 09598368
Non-executive Director

Mr. Bharat S. Raut
DIN: 00066080
Independent Director

Mr. Jitender Balakrishnan
DIN: 00028320
Independent Director

Ms. Uma Relan
DIN: 07087902
Independent Director

Mr. Parag Raja
DIN: 08713978
Managing Director and Chief Executive Officer

APPOINTED ACTUARY
Mr. Varun Gupta

CHIEF FINANCIAL OFFICER
Mr. Nilesh Kothari

CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY
Mr. Vinod D’souza

CHIEF RISK OFFICER
Mr. Vipul Sharma

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Email: compliance.life@bhartiaxa.com

REGISTERED OFFICE
Unit No. 1902, 19th floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

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

JOINT STATUTORY AUDITORS
M/s CNK & Associates Chartered Accountants
M/s. M.P. Chitale & Co. Chartered Accountants

SECRETARIAL AUDITORS
Rathi & Associates
Practicing Company Secretaries

INTERNAL AUDITORS
Ernst & Young LLP

REGISTRAR AND TRANSFER AGENT
Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083
Tel: (022) 49186000
Fax: (022) 49186060
Website:
https://www.linkintime.co.in

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED

DIRECTORS' REPORT 2022-23

Dear Members,

The Board of Directors of your Company are pleased to present the 18th Board's Report of the Company together with the audited financial statements of Bharti AXA Life Insurance Company Limited ('the Company') for the financial year ended March 31, 2023.

1. COMPANY SPECIFIC INFORMATION

a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2023 as compared to the previous financial year, is summarized as below:

(Figures in Rs. cr.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Income		
Premium & Investment Income (net)	3,693	3,538
Other Income	8	4
Total Income	**3,703**	**3,543**
Less: Expenses		
Commission	188	168
Expenses (excluding depreciation)	935	952
Depreciation	14	9
Benefits paid (net)	881	793
Provision for actuarial liability (net)	1,851	1,919
Provision for doubtful debts	-	3
Bad debts written off	4	2
Provision for Diminution in the value of investments	0.1	-
Total Expenses	**3,873**	**3846**
Net Surplus / (Deficit)	(170)	(303)
Funds for future appropriation	33	39
Net Profit / (Loss)	**(203)**	**(342)**
Add: Loss bought forward from last year	(3,204)	(2,861)
Total Loss as on date	(3,407)	(3,204)
Transfer to/from Reserves	0	0
Total Loss as on date	(3,407)	(3,204)

During the year under review, the total income of your Company was Rs. 3,703 crores as compared to the previous financial year's total income of Rs. 3,543 crores. For the financial year under review, the Company had Net loss of Rs. 203 crores as against Net Loss of Rs. 342 crores in the previous financial year.

b. Transfer to reserves:

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

c. Dividend:

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

2. GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

a. Industry Update

Life insurance industry witnessed positive growth of 18% in weighted new business premium during FY 2022-23. Private players witnessed growth of 23% while Life Insurance Corporation ('LIC') grew 10% in FY 2022-23. Within private insurers, growth continued to be driven by Bancassurance led insurers. Private players gained market share of 2%, resulting in 58% market share for the FY 2022-23.

People have begun to understand the importance of insurance in financial planning amid growing uncertainties in income and medical costs. This awareness along with India's low life insurance penetration rate and low insurance density also provides a huge potential to penetrate the underserviced segments. The resultant impact is expected to drive higher demand for insurance products, thereby leading to industry growth.

Key changes in recent budget announcements

- Proposal to levy tax on net proceeds received from non-ULIP policies issued from 1st April 2023, with aggregate annual premium > INR 5 lacs
- New tax regime is devoid of any deductions including deduction for insurance premium

b. Performance Update 2022-23

The Company witnessed steady performance during FY 2022-23 in terms of driving better quality and capital management. Key snapshot highlighting Company's performance in FY 2022-23 are:

- Total premium grew at 12% in FY23 with new business premium growing 9% in FY 23 over FY 22. FY23 new business growth is driven by Proprietary channels growing at 11%. During FY23, the Company took a strategic decision to discontinue business with couple of Corporate Agents and Brokers ('CAB') Partners due to quality issues, which impacted growth in FY23
- Renewal premium also grew by 14% in FY 23 from FY 22 due to better retention and collection efforts and higher 13th Month persistency from last year (71% vs 67% in FY22).

- Focus on engagement and drive, governance and training resulted in increase in Net Promoter Score to 51 from 32
- There have been sustainable investments on digital tools which empowers/complements our sales force in reaching out to prospective customers, sharper and quicker need analysis and seamless fulfilment.
- Continued focus on proprietary channels including Agency, Direct Distribution and Digital, through better product prepositions, trainings and digital tools has increased the seller productivity and resulted in new business growth.
- We have entered into a new bancassurance tie-up with Unity Small Finance Bank in FY23
- AUM grew by 17% in FY 23 (INR 12,927 Cr v/s 11,025 Cr in FY22)
- Expenses for the year are lower than the business plan as a result of various cost initiative drives.
- Loss is at INR 203 Cr, 41% lower than FY22 loss of INR 342 Cr
- The Company would be maintaining adequate solvency ratio of 163% as at 31 March 2023.
- The Company was certified as "Great Place to Work" for the second consecutive year.

3. OPERATIONS AND INFORMATION TECHNOLOGY UPDATE

a. **Digital & Technology:** It is one of the key focus areas for Bharti AXA and a major enabler for the transformation. Some of the major technological achievements of Bharti AXA Life Insurance in FY23 were:

Sr. No.	Particulars	Details
1	**Products Administration**	• 5 Retail New Products/ Riders, 1 Group Minor Modifications Product & 5 Minor modifications. (3rd year in a row delivered 10+ product launches / minor modifications) • Capital Guarantee (Combo Product) for Policy Bazar.
2	**Digital Customer (On-boarding & Service)**	• Launched a new Mobile-first Customer Servicing Portal – DigiServe with simple and easy to use policy servicing journeys, resulting in increasing the digital service penetration with traffic growth by 25% and elevating the NPS from 22 in FY'22 to 43 in FY'23. WhatsApp digital servicing adoption increased to 92 % in FY'23 from 65% in FY'22. • Partner onboarding with customized user journey's using our ready to use API kit and Digital assets for Karnataka Bank & integrating with Bank's edge Platform for 5 retail products • Insta 2.0 launched with 8 Indian languages for Video based Pre-issuance Verification with Customer on Whatsapp • On-boarded 6 new partners with customized user journey's using our API kit & digital applications –

		Turtlemint, Unity Small Finance Bank, Renew Buy, Mihit Insurance, BFSI and Bank Sathi • Customer Onboarding - 100% digital adoption with paperless process delivering frictionless and faster issuance of new policies
3	**Digital Seller & Employee** (Life Cycle Management)	• I-Recruit : 100% Digital Recruitment of Seller • I-Service : Enhanced distributor digital servicing with Re-Assignment & Re-Instatement and Query Management
4	**Process Excellence** (Policy Issuance / Underwriting / Risk Management)	• Access Policy Summary with QR Code (Industry First) • Project Servottam: Re-imagined Omni-channel Customer Servicing journeys with CRM
5	**Data Analytics and Business Intelligence**	• Data Lake Build out for Single View of Customer & Intelligent De-dupe
6	**Tech (Infra) Excellence**	• Cloud Adoption: 26 Apps • Network transformation: SD WAN @ all Branches & Head Offices

b. Product Innovation

- 3 new retail products launched in FY23: Bharti AXA Life Smart Invest Guaranteed Plan (Non-Par), Bharti AXA Life Swabhimaan Retirement Plan (Annuity) with 8 variants and special withdrawal option called Atmanirbhar & Bharti AXA Life Suraksha (Term).
- Launched 2 new riders: Linked - Bharti AXA Life Linked Complete Shield Rider and Non-Linked - Bharti AXA Life Non Linked Complete Shield Rider.
- Launched modification of a Group product - Pradhan Mantri Jeevan Jyoti Bima Yojana following the revision of premiums as announced by the Ministry of Finance.
- Modified rate of commutation for our Elite Advantage product (Non-Par) to save on Capital Strain.
- Launched two modifications of the flagship Non-Par - GWP (Guaranteed Wealth Pro) to improve competitiveness and customer benefits.
- Modified Guaranteed Income Pro (Non-Par) for addition of POS variant.
- Modified Wealth Pro (ULIP) for addition of longer policy terms and reducing the minimum premium for Combo solution.

c. Products/ Riders launched and modified during the year:

Sr. No.	Product Name	UIN	Date of Launch
1	Bharti AXA Life Guaranteed Wealth Pro	130N107V02	20th May, 2022
2	Bharti AXA Life Pradhan Mantri Jeevan Jyoti Bima Yojana	130G091V01	30th June, 2022
3	Bharti AXA Life Guaranteed Income Pro	130N101V02	13th July, 2022
4	Bharti AXA Life Wealth Pro	130L100V02	11th August, 2022
5	Bharti AXA Life Guaranteed Wealth Pro	130N107V03	19th August, 2022

Sr. No.	Product Name	UIN	Date of Launch
6	Bharti AXA Life Linked Complete Shield Rider	130A012V01	30th August, 2022
7	Bharti AXA Life Non Linked Complete Shield Rider	130B011V01	30th August, 2022
8	Bharti AXA Life Elite Advantage	130N060V06	29th December, 2022
9	Bharti AXA Life Smart Invest Guaranteed Plan	130N108V01	21st January, 2023
10	Bharti AXA Life Swabhimaan Retirement Plan	130N109V01	21st January, 2023
11	Bharti AXA Life Suraksha	130N110V01	10th February, 2023

d. New Business

Operational Efficiency improvement* (INR/ in % terms):

Significant improvement in Day 0 Issuance from 38% to 51% (almost 50% NOPs issued on the same day); Reduced the overall issuance TAT from 5 Days to 3 Days for both Medical and Non-medical cases.

The straight pass cases (cases with no human intervention and direct issuance from system) are as high as ~40% this year and we are targeting to increase this to 60%+ by next year.

Particulars	YTD Mar 23	YTD Mar 22	Variance %
Login to Issuance % (WNBP)	87.60%	86.40%	1.4%
0 Day Issuance (NOP)	52.50%	37.60%	39.6%
Overall Login to Issuance TAT	3.2	5.2	62.5%
Issuance TAT – Medical	8.1	10.1	24.7%
Issuance TAT – Non-Medical	2.4	3.3	37.5%
Login to Issuance - STP[1] TAT	1.2	1.6	33.3%
Login to Issuance – Non STP TAT	4.3	6.5	51.2%

The following initiatives were deployed by Bharti AXA life to provide seamless seller and customer experience. This also led to significant cross sell opportunities to walk-in customers and favorably impacted branch outcomes.

1. Health Camps to generate awareness on life insurance

On the occasion of our 16th foundation anniversary, Bharti AXA Life conducted health camps at top 50 branches across several cities in India. The Company had around 1500 Customer walk-ins across these branches.

2. eKYC process to streamline customer onboarding

The Company has now moved to 100% digital on-boarding of customers and made the journey paperless. By using smart technology, we have integrated key surrogates like e-KYC, and CKYC to pre-fill forms.

[1] Straight Through Processing

If an existing customer applies for an insurance again, the available data fields are populated in the system automatically and this reduces time and effort significantly for the new proposal. The Company also provides customized pre-approved product offerings to certain customer segments. Customers can upgrade to new payment methods like Auto pay in a hassle-free process to continue to pay renewal payments.

Deployment of innovations like these have helped shorten the form filling journey to ~10 mins vs + 45 mins earlier.

3. QR Code implementation for policy document

Our QR code and Smart Card service is a benchmark digital initiative in the insurance industry for easy and quick access to policy summary. This service empowers our customers to conveniently download a two-page PDF summary containing the key points of their insurance policy in just a few minutes.

The 'Policy Summary through QR code' application is a solution that has been developed as part of the business transformation journey to provide all the key information of the purchased policy in a concise document. This can be easily accessed by scanning the QR code on the welcome letter or the smart card attached. The QR code initiative is geared towards making the customer journey hassle-free, convenient, and simple.

e. Improvement in Customer Experience

NPS Customer Experience improved YOY 32% in FY 22 to 51% in FY23.

Touchpoints & MTD contribution		**FY'23 NPS**	**Achievement FY'23**	**FY'22 NPS**	**NPS Growth over FY'22**
Renewal Payment	36%	59	120%	39	51%
Digital Services Feedback	33%	40	93%	22	82%
Contact Center Call	10%	50	104%	33	52%
Branch Visit	9%	90	120%	60	50%
Refund Pay-out	4%	50	111%	32	56%
Sales Process	3%	47	98%	43	9%
Policy Issuance	3%	37	112%	18	106%
Service request closure	2%	48	102%	40	20%
Complaint Closure	0.2%	-68	-68%	-68	0%
Claim request closure	0.04%	68	80%	65	5%
Overall	**100%**	**51**	**112%**	**32.0**	**58%**

Revenue Assurance:

Key Parameters (Rs in crs)	FY 2022-23	FY 2021-22	% Change
New Business Premium	1,016	935	9%
Renewal Premium (Gross)	1,905	1,666	14%
Total Premium (Gross)	2,921	2,601	12%
Operating Expense Ratio	32%	34%	-6%
Statutory Profit / (Loss)	(203)	(342)	-41%
13th Month Persistency	71%	67%	6%

Customer Onboarding

Introduction of WhatsApp PIVC for enhanced customer onboarding experience & leakage control offered in 8 languages.

Renewals & Persistency:

Focused approach on Renewal and Persistency management in FY23 has resulted in 14% growth in renewal collection for FY23

- 13th month Persistency stood at 71.2%, a growth of 4% over FY22.
- Agency channel achieved its highest ever persistency of 81% in the history of the Company
- CAB channel improved by 6% (from 62% in Mar'22 to 65.9% in Mar'23) through operational initiatives like a new dedicated calling vendor in Mumbai.
- Priority Partner Channel also had an all-time high persistency of 66.3%
- Banca, inclusive of the new bank, stood at 80% 13M persistency.

Key initiatives driven in the year to improve persistency and collections:

- Improvement in Due Month Collections through segmented approach in renewal campaigns. Call center due month collections improved from 50% to 56% in FY23; Grace period collections improved from 33% to 51% in FY23
- 33 Cr from Lapse and Deep Lapse collections using specialized vendors.
- WhatsApp Video based Pre-issuance verification calling launched for better quality onboarding for our future book.
- Continued improvement in contactability through scrubbing, IVR BOT Blast to Non-Contactable Customers, WhatsApp and SMS Communication

f. Customer Centricity Update

Under the tagline "Serving Excellence Digitally" and in line with our Purpose "In a complicated world, we make insurance SIMPLE", Phase 1 of Project Servottam was successfully completed in FY'23.

Living by our core value of "Customer First", Project Servottam was launched to reimagine 20 policy servicing journeys with a view to enhance customer experience and provide the best in class digital service offerings. This coupled with increased customer engagement campaigns and targeted communications to increase customer awareness on Do It Yourself (DIY) offerings available on Digiserve (customer portal) has resulted into Digital adoption going up from 63 % in FY'22 to **81% in FY'23**. The user-friendly, digitally enabled processes have considerably reduced processing TATs of service requests. Additionally, manual verifications and email-based approvals have been replaced with digital uploads of documents and automated OTP-based consent which aids in insta-servicing.

Our impeccable implementation of this project led us to bag the following industry awards:

- Customer Centric Company of the Year 2022 By Terragni
- Best Operational Excellence Initiative Servottam @ InsureNext Conference & Awards 2023

g. NPS (Net Promoter Score) update:

As an outcome of the cumulative efforts put in towards improving customer experience across all touchpoints and enhance brand loyalty, our NPS graph has been consistently moving upward and FY'23 saw the highest leap with a YTD score of 51 as compared to 32 in FY'22. That's a whopping 58% jump over the last year. Our NPS success story has also got us the following prestigious award:

- Customer Experience Team of The Year Award" @ 12th Edition CX Strategy Summit and Awards 2023

With the help of a fully digitized customer experience management platform, we have been able to effectively capture the voice of customers, ascertain improvement areas, ensure timely close looping and deploy enhancements basis customer feedbacks. Apart from these drivers, extensive engagements with stakeholders at all touchpoints and timely mystery audits helped in the humongous NPS growth. We aim to sustain this impressive NPS in FY'24, and take it further high to 53.

h. Customer Engagement

Several campaigns were run in the year to foster customer loyalty and spread awareness about our DIY services. Engagement landscape is structured and the team ensures timely communications are triggered via WhatsApp / Emails / SMSes. This has helped immensely in driving customer stickiness, density and persistency.

Below is the glimpse of ongoing programs undertaken:

- Calendarized Customer Engagement Communications
- Creation of theme based smart creatives / content for customer communications
- Content / Creatives for Internal communications
- Engagement Triggers Focused at:

- Improving persistency
- Providing policy related information
- Greetings during Festivals and Life Events
- NEFT Augmentation
- Contactability Drives

As the way forward, we propose to provide differential services to different cohorts of customers and also work further towards taking the CX to the next level.

i. Claims

- Claim settlement is the most important moment of truth for our customers;
- Our claims settlement ratio for FY' 22 stood at 99.09%;
- We continue to be in top quartile in our claims settlement ratio at improved to 99.10%

Details of number of claims (Individual + Group) intimated, disposed and pending as on 31 March 2023:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender *
Claims o/s at the beginning of the period	2	202	12	5517	236
Claims reported during the period	4700	2709	28	522915	16882
Total	4702	2911	40	528432	17118
Claims settled during the period	4647	2417	12	527493	16946
Claims repudiated during the period	55	0	0	0	0
Claims transferred to unclaimed amount*	0	147	14	168	0
Claims o/s at the end of the period	0	347	14	771	172
Total	4702	2911	40	528432	17118

Ageing of number of claims settled:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender*
On or before Maturity	0	105	0	498369	16851
Less than 1 month	4645	2296	12	27935	89
1 month to 3 months	2	16	0	1040	6
3 months to 6 months	0	0	0	149	0
6 months to 1 year	0	0	0	0	0
1 year and above	0	0	0	0	0
Total claims settled during the year ended 31 March 2023	4647	2417	12	527493	16946

Ageing of number of claims pending:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender*
Less than 1 month	0	193	5	538	172
1 month to 3 months	0	112	8	110	0
3 months to 6 months	0	42	1	123	0
6 months to 1 year	0	0	0	0	0
1 year and above	0	0	0	0	0
Total claims pending during the year ended 31 March 2023	**0**	**347**	**14**	**771**	**172**

4. Other Updates

a. Company Policies

Whistle Blower Policy

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

Policy to prevent and deal with Sexual Harassment

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

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

As per the IRDAI notification dated 9th May 2016 (Ref. F.No. IRDAI/Reg/14/126/2016) the Company has laid down the Board approved Policy on Expenses of Management.

b. Change in the financial year:

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

c. Details and Status of acquisition, merger, expansion, modernization and diversification

During the year under review, there was no instance of acquisition, merger, expansion, modernization and diversification.

d. **Material changes, if any, post financial year**

During the year under review there were no material change post the closure of financial year

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

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

f. Change in the nature of business:

There has been no change in the nature of business.

g. Revision of financial statement:

There was no revision of the financial statements pertaining to previous financial year during the year under review.

h. Capital and Debt Structure

i. Authorized Share Capital:

There was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on 31 March 2023 was INR 50,000,000,000/- (Rupees Five Thousand Crore Only).

ii. Paid-up Share Capital:

The paid-up share capital of the Company at the beginning of the financial year was INR 34,26,20,09,760/-

During the year under review, the Company raised Rs. 280 crores for the operations of the Company through issue of equity shares on rights basis to existing shareholders

No	Date of Allotment	Name of the Allottees	Number of equity shares	Issue Price (in Rs.)	Amount (in Rs.)
1.	28 April 2022	Bharti Life Ventures Private Limited	25,500,000	Rs.10 per share	255,000,000
		AXA India Holdings	24,500,000		245,000,000
2.	31 May 2022	Bharti Life Ventures Private Limited	38,250,000	Rs.10 per share	382,500,000
		AXA India Holdings	36,750,000		367,500,000
3.	19 August 2022	Bharti Life Ventures Private Limited	38,250,000	Rs.10 per share	382,500,000
		AXA India Holdings	36,750,000		367,500,000
4.	28 November 2022	Bharti Life Ventures Private Limited	15,300,000	Rs.10 per share	153,000,000
		AXA India Holdings	14,700,000		147,000,000
5.	31 January 2022	Bharti Life Ventures Private Limited	25,500,000	Rs.10 per share	255,000,000
		AXA India Holdings	24,500,000		245,000,000
TOTAL			**280,000,000**		**2,800,000,000**

The paid-up share capital of the Company at the end of the financial year is INR 37,062,009,760/-

iii. DEMATERIALISTAION OF SHARES

The shares of your Company are dematerialized with Central Depositories Services Limited. The International Securities Identification Number (ISIN) allocated to your Company's equity shares is INE089J01016. As on 31 March 2023, 100% of the equity shares are held in dematerialization form. The details of the shares in Demat, as on 31 March 2023 are as below:

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% to the Paid up capital
1	Shares in Demat Mode (CDSL)	7	3,706,200,976	100
2	Shares in Physical Mode	-	-	-
	Total	**7**	**3,706,200,976**	**100**

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

Link Intime India Private Limited, C – 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 Tel : 22 – 49186000

iv. NON-CONVERTIBLE DEBENTURES

The Company had exercised the call option and redeemed the 600 Unsecured Unlisted Redeemable Non-Convertible Debentures allotted on 23 August 2017 (bearing coupon Rate of 8.98%) on 22th August, 2022

Further, during the year under review the Company has allotted 600 Unsecured, Subordinated, Rated, Redeemable, Taxable, Fully Paid-up Non-Convertible Debentures (bearing a coupon rate of (9.25%) on 30 August, 2022 at INR 10,00,000/- each aggregating to INR 60 crore which are listed on National Stock Exchange of India.

As at 31 March 2023, the outstanding amount of Non-Convertible Debentures ("NCDs") issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2015 stood as follows:

600 Unsecured, subordinated listed, Rated, Redeemable, Fully Paid up Non-Convertible Debentures at INR 10,00,000/- each aggregating to INR 60 crore with a coupon of 9.25% per annum, allotted on 30 August 2022.

The above Debentures are redeemable at the end of 10 years from the date of allotment. Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Telephone: (022) 6230 0451 are the Debenture Trustees of the Company.

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

v. CREDIT RATING OF SECURITIES

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

Credit Rating Agency	Borrowing Instrument	Rating Assigned
CARE Rating Limited	Sub-ordinated Debt Long Term Instruments	CAREAA; Stable (Double A; Outlook: Stable)
Brickworks Ratings	Non-Convertible Debentures (NCDs) (Subordinated Debt)	BWR AA+ (Stable)

Note: The Company has obtained the Credit Ratings from Brickworks Ratings however the same has not been considered.

5. MANAGEMENT

Board of Directors and Key Managerial Personnel:

As on 31 March 2023, the Company had eleven Directors with a Non-Executive Director as the Chairman. The Board comprises of an appropriate mix of executive, non-executive and Independent Directors. Out of the eleven directors, 3 were Independent Directors, 4 were Bharti representatives and 3 were AXA representatives and a CEO & Managing Director. None of the Directors are related to any other Director or employee of the Company.

The Board is responsible for overall Corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines. The CEO & Managing Director oversees implementation of strategy, achievement of the Business plan and day-to-day operations.

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

1. Appointment of Celine Callard Stumpf, who was appointed as Additional Director on 19 May 2022, was regularized as Director of the Company at the 17th Annual General Meeting of the Company held on 27 September 2022

2. Garance Wattez-Richard ceased to be Non-Executive Director of the Company w.e.f. 19 May 2022.

3. Rodney Coelho and Niharika Yadav were appointed as Additional (Non-Executive) Directors of the Company w.e.f. 2 February 2022 and 3 February 2022 respectively, were regularized as Directors of the Company at the 17th Annual General Meeting of the Company held on 27 September 2022

4. Jaishankar Balan, ceased to be Head – Human Resource and Key Management Persons with effect from 18 May 2022

5. Sanjay Sabharwal ceased to be Head – Variable Agency and Key Management person of the Company with effect from 18 May 2022

6. Dhanashree Thakkar was appointed as Head – Human Resource (Designate) and Key Management Person with effect from 18 May 2022 and her designation had changed to Head – Human Resource with effect from 1 October 2022.

7. Designation of Murli Jalan and Sandeep Mishra were changed to Chief Distribution Officer – Proprietary and Chief Distribution Officer – Partnership and Group Business (key management persons) respectively with effect from 18 May, 2022

8. Designation of Nitin Mehta was changed to Chief Customer Officer & Head – Digital Business (key management person) with effect from 03 August 2022

The Board would like to place on record its sincere appreciation for the services rendered by Garance Wattez-Richard, during her tenure as Director of the Company

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

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

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

There were no changes after closure of the Financial Year and before the date of signing of Board' Report.

a. Directors liable to retire by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Akhil Gupta (DIN: 00028728), Harjeet Kohli (DIN : 07575784) and Rodney Coelho (DIN: 09469298) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommend their reappointment for your approval.

b. Declaration by independent directors:

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

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

The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

c. Key Managerial Personnel:

During the year under review, the Company had the following Key Managerial Personnel as per the provisions of the Companies Act, 2013 and IRDAI Corporate Governance Regulations for Insurers in India, 2016:

Sr. No.	Name of KMP	Designation	Effective date
1	Parag Raja	CEO & Managing Director	Continuing
2	Nilesh Kothari	Chief Financial Officer	Continuing
3	Varun Gupta	Chief and Appointed Actuary	Continuing
4	Rahul Bhuskute	Chief Investment Officer	Continuing
5	Vinod D'souza	Company Secretary & Chief Compliance Officer	Continuing

Sr. No.	Name of KMP	Designation	Effective date
6	Nitin Mehta	Chief Customer Officer & Head – Digital Business	w.e.f. 3 August 2022 (Change in designation)
7	Vipul Sharma	Chief Risk Officer	Continuing
8	Dhanashree Thakkar	Head - Human Resource	w.e.f. 18 May 2022 & 1 October 2022 (change in designation)
9	Sandeep Mishra	Chief Distribution officer – Partnership and group Business	w.e.f. 18 May 2022 (Change in designation)
10	Murli Jalan	Chief Distribution Officer – Proprietary	w.e.f. 18 May 2022 (Change in designation)
11	Pankaj Gupta	Chief Technology Officer	Continuing
12	Sanjay Sabharwal	Head – Variable Agency	Upto 18 May 2022
13	Jaishankar Balan	Head – Human Resource	Upto 18 May 2022

d. Particulars of Employees:

The Company had 4,220 full time employee and 25,051 part time employees as at 31 March 2023.

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

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in '**Annexure B'**

e. Board Meetings, General Meetings and Independent Directors' Meeting:

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

The Shareholders' of the Company met 3 (Three) times during the year under review. The 17th Annual General Meeting of the Company was held on 27 September 2022. 01/2022-23 and 02/2022-23 Extra-Ordinary General Meeting of the Company was held on 16 May 2022 and 24 August 2022 respectively.

Pursuant to the provisions of Companies Act 2013 and Schedule IV, 2 (Two) Separate Meeting of Independent Directors was held on 18 May, 2022 and 15

November, 2022.

f. Committees:

Board Nomination and Remuneration Committee

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

The Board Nomination & Remuneration Policy is available on the Company's website at https://www.bhartiaxa.com

Board Audit & Compliance Committee

The Board Audit and Compliance Committee of the Company comprises of majority to total members being Independent Directors i.e. Bharat S. Raut, Jitender Balakrishnan, Uma Relan, Independent Directors and Rajesh Sud and Rodney Coelho, Non-executive Directors. Bharat S. Raut, Independent Director is the Chairman of the Committee.

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

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

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

g. Corporate Social Responsibility:

For the Financial year 2022-23, consequent to turnover criteria as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act"), the Section is applicable to the Company, however the Company is not required to make any obligatory contribution towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016.

The Company has made the voluntary CSR contribution of Rs. 20 Lakh to Delhi Kannada Education Society. Detail of the same is annexed to this report as "**Annexure C**. The Company has obtained evidence of utilisation of CSR contribution in FY 2022-23.

Further, since the voluntary contribution made towards CSR activities was below the threshold limits as prescribed under sanction 135(9), requirement under sub-section 135(1) read with IRDAI Corporate Governance Guidelines for Insurers India, 2016 for Constitution of the Corporate Social Responsibility Committee shall not be applicable to the Company and the functions of such Committee provided under section 135 shall be discharged by the Board of Directors of the Company

h. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Guidelines for Corporate Governance for insurers in India dated 18 May, 2016. The report on Corporate Governance of the Company forms part of the Annual Report.

i. Board evaluation

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

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

The Board Nomination and Remuneration Committee at its meeting held on 7 February 2023 approved the methodology and questionnaire for Board evaluation. The questionnaire was circulated to all Directors. The results / responses submitted by the Directors were presented in the respective meetings of the Board Nomination and Remuneration Committee and Board of Directors, held on 8 May 2023.

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

j. Independent Directors Databank

The name of all the Independent Directors are included in the Data Bank created by Indian Institute of Corporate Affairs, ('IICA') in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014.

k. Director's responsibility statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2023, the Board of Directors of the Company hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. such accounting policies have been selected and applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the loss of the Company for that year;
c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a going concern basis;
e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

l. Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements:

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

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

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

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

6. DEPOSITS

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

7. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

In terms of the provisions of the sub-section 11 of section 186 of the Companies Act, 2013, the provisions of Section 186, of the Companies Act, 2013 shall not apply to Banking Company or Insurance Company or Housing Finance Company, making acquisition of securities in the ordinary course of business.

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

8. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

During the year under review, your Company does not have a subsidiary / Associate / Joint Venture Company.

9. HOLDING COMPANY

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

10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions (RPT) entered by the Company during the year were in the ordinary course of business and on arm's length. The said transactions primarily include availing/rendering various services from the related parties, wherein service fees is received / paid from / to related parties.

There were no significant material transactions entered into by the Company with any Related Party during the year. Thus, the disclosure as per section 134(3)(h) of the Companies Act, 2013, in the prescribed Form AOC-2 is not applicable to the Company.

All the Related Party Transactions as required under Accounting Standard – 18 are reported in the Notes to the financial statement. Further, there are no related party transactions in the nature of loans and advances given to holding Company, subsidiary or associate Companies or other Companies /firms/ entities in which Directors are interested.

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

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

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not carry any manufacturing activities and hence particulars to be disclosed with respect to conservation of energy under section 134(3)(m) of the Act read with Companies Accounts Rules, 2014 are not applicable.

The Company is however, constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering quality customer service.

Technology absorption:

Particulars	Management Response
1. Efforts made towards technology absorption	• 100% Digital Customer Onboarding • 100% Digital Distributor Onboarding • 100% Sales and Distribution processes digitized (8 processes)
2. Benefits derived like product improvement, cost reduction, product development or import substitution	• Digital Servicing Adoption (DigiServe & WhatsApp) – 81% • DigiServe – Net Promote Score FY'22-23 - 40Critical applications: **Uptime** - 99.9% (FY 21-22 99.5%)
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a) details of technology imported	Nil
b) year of import	NA
c) whether the technology been fully absorbed	NA
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
4. expenditure incurred on Research and Development	Nil

Foreign Exchange Earnings and Outgo

The Company recorded outflow of INR 18,54,29,461/- in foreign exchange during the year 2022-23. The Company received its share application money from AXA India Holdings, Mauritius through Authorized dealer.

12. RISK MANAGEMENT

Framework

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

- First line of defense – Management & Staff
- Second line of defense – Risk & Compliance
- Third line of defense – Internal Audit

Classification of Risk:

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

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

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

13. **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM**

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

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

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

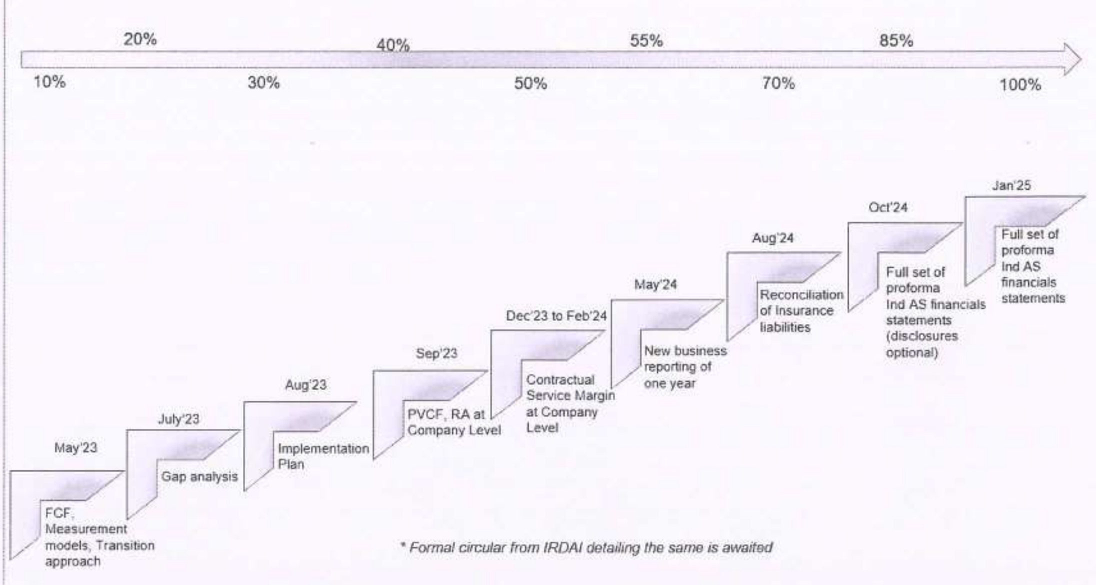
14. **MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS**

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

15. **STATUS OF COMPLIANCE WITH IND – AS**

- Ind AS 117 (converged version of IFRS 17 globally) is under final review by ICAI (Institute of Chartered Accountants of India). Once the standard is finalized, ICAI will recommend the standard to National Financial Reporting Authority (NFRA) which will notify the final standard for implementation.
- IRDAI issued a circular dated July 14th, 2022 where:
  - Insurers were asked to setup a Steering Committee headed by CFO / Executive Director and comprising of members from cross-functional areas – Finance, Actuarial, Technology & Project Management, for driving the implementation of Ind AS
  - Authority (IRDAI) to arrange for periodic knowledge sharing session with insurers to facilitate implementation
  - Audit Committee of the Board to oversee the progress of Ind AS implementation and report to Board on quarterly basis
  - Insurers to disclose strategy for Ind AS implementation in Annual Report and progress made thereon
- Expert Committee of IRDAI: IRDAI vide Order dated 22nd August, 2022 formed an Expert committee comprising representation from Actuarial consultants, CAs, member of ICAI and Industry experts to suggest roadmap for implementation of Ind AS in India. The Role of Expert Committee is to take steps for effective implementation of Ind AS, which includes sharing guidance notes on key issues, addressing any issues arising out of transition to Ind AS
- Expert Committee announced a glide path on 5th of April 2023 which needs to be followed by all the Insurance Companies to achieve a full scale implementation by January'25. A summary of the glide path is mentioned below for reference. Formal circular from IRDAI is awaited on this.

Glide path announced by IRDAI on 5th April*



<u>Steps taken by Bharti AXA Life</u>

- Bharti AXA Life formed a steering committee headed by Chief Financial Officer (CFO) and Appointed Actuary (AA) and comprising of members across finance, actuarial and IT team who will be working on initiatives for implementation of Ind AS
- Steering Committee met 16 times during the year (i.e. two times in a month as required by IRDAI) and discussed various aspects related to the Ind AS implementation journey. This includes-
  a) Evaluation of knowledge partner
  b) Discussing key issues at transition to Ind AS
  c) Deciding on key technical choices for first time implementation as Ind AS is a principal based standard
  d) Discussion on large scale changes to be made in IT systems
- Bharti AXA readiness
  - We have completed the initial gap analysis and are fully equipped to submit the deliverables as per glide path released by IRDAI
  - We have dedicated resource across finance, actuarial and IT teams who are working on Ind AS
  - Our 10 staff members from finance, actuarial and IT teams attended 3 days IRDAI training conducted in month of Dec'2022

16. AUDITORS AND REPORTS

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

a. Statutory Auditors

M/s. CNK & Associates, LLP, Chartered Accountants (Firm Registration no.101961W) and M/s. M.P. Chitale & Co., Chartered Accountants (Firm Reg no.101851W) were appointed as the Joint Statutory Auditors of the Company to hold office till the conclusion of 19th Annual General Meeting and conclusion of 21st Annual General Meeting respectively. The Statutory Auditor's have been paid the Audit fees as recommended by Board Audit & Compliance Committee and approve by the Board.

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

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

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2023:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2023 forms part of the financial statement. The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

No frauds in terms of the provisions of section 143(12) of the Act have been reported by the Statutory Auditors in their report for the year under review

c. Secretarial Auditors:

As per the provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, M/s. Rathi & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for submitting their report for the Financial Year 2022-23.

d. Secretarial audit report for the year ended 31st March, 2023:

Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2022-23 forms part to this report and the same is attached as "**Annexure – D**" The said report does not contain any qualification, reservation or adverse remark and therefore do not call for any further explanation or comments from the Board of Directors under Section 134(3) of the Companies Act, 2013.

e. **Internal Auditors:**

As per the provisions of Section 138 of the Companies Act, 2013, Ernst & Young, LLP, were appointed as the Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2022-23.

f. **Maintenance of Cost Records:**

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

17. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India

18. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, read with Rule 11 of the Companies (Management and Administration) Rules, 2014 extract of the Annual Return for the financial year ended 31st March, 2023 made under the provisions of Section 92(3) of the Companies Act, 2013 is placed on the website of the Company at https://www.bhartiaxa.com/public-disclosure

19. OTHER DISCLOSURES

Management Report

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

Solvency Margin

The Company is adequately capitalized and has, at all times during the year, complied with the regulatory solvency norms. The Solvency Margin as at 31st March 2023 is 163% as against the required solvency margin of 150%.

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

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

Qualitative

The Remuneration Philosophy of the Company aims to:

a) attract and retain the best skills and talent by offering competitive packages and differentiating among employees on the basis of performance;

b) foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
c) Strengthen its leadership by rewarding performance as the combination of both results and behaviors.

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

Quantitative Disclosure

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

(Rs. '000)

	MD & CEO
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2021-22 to MD & CEO:	-
Total Deferred Pay (LTI) Granted to MD & CEO in various years:	-
Deferred Pay (LTI) Granted during the year 2021-22:	-
Fixed pay paid during the year 2021-22:	24,188
Fixed pay paid during the year 2022-23:	20,479
Non-Deferred Pay (Bonus) paid in the year 2021-22:	11,900
Non-Deferred Pay (Bonus) paid in the year 2022-23:	12,960
One time Joining Bonus paid during the year 2021-22:	21,200
One time Joining Bonus paid during the year 2022-23:	10,000
One time Joining Bonus Granted during the year 2021-22:	-
One time Joining Bonus Granted during the year 2022-23:	-

Stock Appreciation Rights Plan (SAR)

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

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

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

KMPs	KMPs	KMPs exited	Joining Bonus
Amount of Deferred Remuneration (LTI) Paid out in Financial Year 2022-23 to KMP:	12,57,418	-	-
Total Deferred Pay (LTI) Granted to KMPs in various years:	-	-	-
Deferred Pay (LTI) Granted during the year 2022-23:	-	-	-
Fixed pay paid during the year 2022-23:	10,26,69,853	33,13,414	-
Non Deferred Pay (Bonus) paid 2022-23:	3,08,54,778	23,03,012	-
One time Deferred / Joining Bonus paid during the year 2022-2023:	1,55,50,000	-	-

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

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

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

Number of cases brought forward from FY 2021-22	Number of Complaints filed during FY 2022-23	Number of Complaints disposed of during FY 2022-23	Number of Complaints pending as on FY 2022-23
1	4	4	1

20. GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of sweat equity shares to employees of the Company as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

3. Issue of equity shares under Employees Stock Option Scheme during the year under

4. Instances of exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

5. Instances of transferring the funds to the Investor Education and Protection Fund.

6. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

7. Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

8. There were no frauds reported by the auditor of the Company pursuant to sub-section 12 of section 143 of the Companies Act, 2013.

21. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Place: New Delhi
Date: 8th May 2023

Registered Office

Unit No. 1902, 19th floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

CIN: U66010MH2005PLC157108
Tel No. 022-40306300 Fax No. 022-40306347
Mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

CORPORATE GOVERNANCE REPORT

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

1. Board Meetings

Constitution of the Board, designation, number of meetings held and attendance by Directors during the Financial Year 2022-2023

Seven Board meetings were held on 18 May 2022, 03 August 2022, 17 October 2022,14 November 2022,16 January 2022, 08 February 2023, 21 March 2023.

The attendance of Directors during the Board meeting held in 2022-23 is given below. The necessary quorum was present for all the meetings.

Name of the Director	Designation	No. of Board Meeting Attended	18-05-22	03-08-22	17-10-22	14-11-22	16-01-23	08-02-23	21-03-23
Rakesh Bharti Mittal	Non-executive Director (Chairman)	5	✓	✓	LOA	✓	LOA	✓	✓*
Akhil Gupta	Non-executive Director	4	LOA	✓*	✓*	LOA	✓*	✓*	LOA
Rajesh Sud	Non-executive Director	7	✓	✓	✓*	✓	✓*	✓	✓*
Harjeet Kohli	Non-executive Director	5	✓	LOA	✓*	✓	✓*	✓*	LOA
Garance # Wattez-Richard	Non-executive Director	1	✓	-	-	-	-	-	-
Rodney Coelho	Non-executive Director	7	✓*	✓*	✓*	✓*	✓*	✓	✓*
Celine Callard@	Non-executive Director	5	–	✓	✓*	✓*	✓*	LOA	✓*
Niharika Yadav	Non-executive Director	6	LOA	✓*	✓*	✓*	✓*	✓	✓*
Bharat S. Raut	Independent Director	7	✓	✓	✓*	✓	✓*	✓	✓
Jitender Balakrishnan	Independent Director	7	✓*	✓	✓*	✓	✓*	✓	✓
Uma Relan	Independent Director	6	✓	✓*	✓*	✓	LOA	✓	✓*
Parag Raja	CEO & Managing Director	7	✓	✓	✓	✓	✓*	✓	✓

Leave of Absence (LOA)

✓ Meeting Attended through video conference*

The Board meeting held on 14th November, 2022 as adjourned on 15th November, 2022 and Celine Callard was granted leave of absence for the adjourned Board meeting.

 # Ceased to be Director w.e.f. 19th May, 2022

@ Appointed as Additional Director w.e.f. 18 May 2022

2. Board Audit and Compliance Committee meetings

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

Five Board Audit and Compliance Committee meetings were held on 17 May 2022, 02 August 2022, 14 November 2022, 07 February 2023 and 21 March 2023.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2022-23 is given below:

Name of the Members	Designation	No. of Committee Meetings attended	17-05-22	02-08-22	14-11-22	07-Feb-23	21-03-23
Bharat S Raut	Independent Director (Chairman)	5	✓	✓	✓	✓	✓
Jitender Balakrishnan	Independent Director (Member)	4	✓*	LOA	✓	✓*	✓
Uma Relan	Independent Director (Member)	5	✓	✓*	✓	✓	✓*
Rajesh SudP	Non-executive Director (Member)	5	✓	✓	✓	✓	✓*
Rodney Coelho	Non-executive Director (Member)	5	✓*	✓*	✓*	✓	✓*

LOA Leave of Absence

✓ Meeting Attended through video conference*

3. Board Investment Committee meetings

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

Four Board Investment Committee meetings were held on 17 May 2022, 02 August 2022, 14 November 2022 and 07 February 2023.

The details of constitution and attendance of members during the Committee meetings held in 2022-23 are given below:

Name of the Member	Designation	No. of Committee Meetings attended	17-05-22	02-08-22	14-11-22	07-02-23
Harjeet Kohli	Non-executive Director (Chairman)	3	✓	LOA#	✓	✓*

Name of the Member	Designation	No. of Committee Meetings attended	17-05-22	02-08-22	14-11-22	07-02-23
Rodney Coelho	Non-executive Director (Member)	4	✓*	✓*	✓*	✓
Uma Relan	Independent Director (Member)	4	✓	✓	✓	✓
Parag Raja	CEO & MD (Member)	4	✓	✓	✓	✓
Varun Gupta	Appointed Actuary (Member)	4	✓	✓	✓	✓
Nilesh Kothari	Chief Financial Officer (Member)	4	✓	✓	✓	✓
Rahul Bhuskute	Chief Investment Officer (Member)	4	✓	✓	✓*	✓
Vipul Sharma	Chief Risk Officer (Member)	4	✓	✓	✓*	✓

Leave of Absence (LOA)
✓ Meeting Attended through video conference*
#Rajesh Sud (Alternate Member to Harjeet Kohli)

4. Risk Management Committee meetings

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

Six Risk Management Committee meetings were held on 18 May 2022, 03 August 2022, 14 November 2022, 16 January2023, 08 February 2023 and 21 March 2023.

The details of constitution and attendance of Directors during the Committee meeting held in 2022-23 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	18-05-22	03-08-22	14-11-22	16-01-23	08-02-23	21-03-23
Uma Relan	Independent Director (Chairperson)	5	✓	✓*	✓	LOA	✓	✓*
Rajesh Sud	Non-executive Director (Member)	6	✓	✓	✓	✓*	✓	✓*
Harjeet Kohli	Non-executive Director (Member)	3	✓	LOA	✓	✓	LOA	LOA

Name of the Member	Designation	No. of Committee Meetings attended	18-05-22	03-08-22	14-11-22	16-01-23	08-02-23	21-03-23
Rodney Coelho	Non-executive Director (Member)	6	✓*	✓*	✓*	✓*	✓	✓*
Niharika Yadav	Non-executive Director (Member)	5	LOA	✓*	✓*	✓*	✓	✓
Parag Raja	MD & CEO (Member)	6	✓	✓	✓	✓	✓	✓
Vipul Sharma	Chief Risk Officer (Invitee)	6	✓	✓	✓	✓	✓	✓

Leave of Absence (LOA)
✓* Meeting Attended through video conference

5. Policyholders' Protection Committee meetings

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

Four Policyholders Protection Committee meetings were held 17 May 2022, 02 August 2022, 14 November 2022, 07 February 2023.

The details of constitution and attendance of Directors during the Committee meetings held in 2022-23 is given below:

Name of the Member	Designation	No. of Committe e Meetings attended	17-05-22	02-08-22	14-11-22	07-02-23
Jitender Balakrishnan	Independent Director (Chairman)	4	✓	✓	✓	✓
Bharat S. Raut	Independent Director (Member)	4	✓	✓	✓	✓
Rajesh Sud	Non-executive Director (Member)	4	✓	✓	✓	✓
Celine Callard@	Non-executive Director (Member)	3	–	✓*	✓*	✓*
Garance Wattez-Richard *	Non-executive Director (Member)	1	✓	–	–	–
Deepak Sabharwal	External Expert (Invitee)	4	✓	✓	✓	✓

Leave of Absence (LOA)
✓* Meeting Attended through video conference
* Ceased to be Director w.e.f. 19 May, 2022

@ Appointed to be Director w.e.f. 18 May 2023

6. Board Nomination and Remuneration Committee meetings

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

Five Board Nomination and Remuneration Committee meetings were held on 17 May 2022, 02 August 2022, 15 November 2022, 07 February 2023, 21 March 2023.

The details of constitution and attendance of Directors during the Committee meeting held in 2022-23 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	17-05-22	02-08-22	15-11-22	07-02-23	21-03-23
Bharat S. Raut	Independent Director (Chairman)	5	✓	✓	✓	✓	✓
Jitender Balakrishnan	Independent Director (Member)	5	✓*	✓	✓	✓	✓
Rajesh Sud	Non-executive Director (Member)	5	✓	✓	✓	✓	✓*
Rodney Coelho	Non-executive Director (Member)	5	✓*	✓*	✓*	✓	✓*

Leave of Absence (LOA)

✓* Meeting Attended through video conference

7. With Profit Committee meeting

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

Two With-Profit Committee meetings were held on 16 May 2022, 13 March 2023.

The details of constitution and attendance of Directors during the Committee meeting held in 2022-23 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	16-05-22	13-03-23
Jitender Balakrishnan	Independent Director (Chairman)	2	✓*	✓*
Parag Raja	CEO & MD (Member)	2	✓*	✓

Name of the Member	Designation	No. of Committee Meetings attended	16-05-22	13-03-23
Heerak Basu#	Independent Actuary (Member)	2	✓*	–
Varun Gupta	Appointed Actuary (Member)	2	✓*	✓
Nilesh Kothari	Chief Financial Officer (Member)	2	✓*	✓
Sai Srinivas Dhulipala	Independent Actuary (Member)	1	–	✓*

Leave of Absence (LOA)

✓* Meeting Attended through video conference

#Heerak Basu ceased to be member and Sai Srinivas Dhulipala appointed as Independent Actuary and Member of the Committee w.e.f. 14-11-2022

8. Details of sitting fees paid to directors during the financial year 2022-23

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2022-23	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	210,000	315,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	240,000	315,000
3.	Uma Relan	Independent Director	15,000	45,000	210,000	270,000
	Total Remuneration				**645,000**	**900,000**

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

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rakesh Bharti Mittal	Chairman and Non-Executive Director	Financial Management	4 year Post Graduate Diploma in Electronics & Controls from the YMCA University of Science and Technology formerly known as Y.M.C.A. Institute of Engineering, Honorary Doctor of Civil Law Degree by Newcastle University, UK
Harjeet Kohli	Non- Executive Director	Corporate finance, capital markets and international finance	BE (Mechanical) and MBA (Finance)
Akhil Gupta	Non- Executive Director	Project Finance, Acquisitions	Chartered Accountant from Institute of Chartered Accountants of India, Advanced Management Program from Harvard Business School
Rajesh Sud	Non-Executive Director	Insurance Industry Professional, Business development	Graduate from Shri Ram College of Commerce, MBA (Marketing and Finance) - University of Delhi, Advance Management Program – Business Administration and Management - Wharton School
Rodney Coelho	Additional Non-Executive Director	Actuarial Science	Bachelor of Mathematics from University of Waterloo (Ontario, Canada) Major in Actuarial Science; Minor in Statistics
Niharika Yadav	Additional Non-Executive Director	Strategy & Transformation, Distribution	Post Graduate in Business Administration

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Garance Wattez-Richard*	Non- Executive Director	Economics, Financial Analysis	BA (Finance & Management) - Universite Paris IX Dauphine, M.Sc (Politics of the World Economy) - London School of Economics, M.Sc (Economics Honors) - Institut d'Etudes Politiques, MBA - INSEAD
Celine Callard Stumpf	Non- Executive Director	Corporate Finance, Business Strategy, Strategy Development, Emerging Markets, Project Management, Actuarial Science, Risk Management, Reinsurance and Mergers & Acquisitions	Certified Actuary From French Institute of Actuaries
Bharat S. Raut	Independent Director	Tax advisory, tax compliance and tax litigation	B.Com, LLB, Fellow Member of the Institute of Chartered Accountants of India
Jitender Balakrishnan	Independent Director	Industrial Management and customer services	B.E.(Mech) NIT, Madras University & Post Graduate Diploma in Industrial Management , Bombay University
Uma Relan	Independent Director	Capital Markets	Bachelor of Commerce, Bachelor of Law (General)
Parag Raja	CEO & Managing Director	Insurance Industry Professional	MMM – Jamnalal Bajaj (JBIMS), M.Com – Sydenham College, B.Com – H. R.College
Details of other members of the Committees of the Board			
Varun Gupta	Appointed Actuary	Actuarial & Risk	B.Tech from IIT, BHU, FIAI, FIA UK, Chartered Enterprise Risk Actuary, PGDM, IIM Calcutta

Name	Status of Directorship/ Membership	Area of Specialisation	Qualifications
Rahul Bhuskute	Chief Investment Officer	Investment	B.E (Electronics & Power), VNIT, Nagpur MBA, Jamnalal Bajaj Institute of Management Studies, CFA
Vipul Sharma	Chief Risk Officer	Risk Management, Internal Audit,	B.Sc, DU, Master of Finance and Control, Maharshi Dayanand University, Rohtak, CISA qualified
Nilesh Kothari	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India
Heerak Basu#	Independent Actuary	Actuarial	Honors Degree (Mathematics) – Cambridge University, MBA - Strathclyde Graduate Business School, UK, Fellow of the Institute and Faculty of Actuaries, UK, Fellow of the Institute of Actuaries of India, Fellow of the Singapore Actuarial Society
Sai Srinivas Dhulipala	Independent Actuary	Actuarial	Fellow of Institute of Actuaries of India (Mumbai) Fellow of Institute of Actuaries (London) B SC (Andhra University), Licentiate of Insurance Institute of India

* Garance Wattez-Richard Ceased to be Director w.e.f 19 May, 2022

Heerak Basu ceased to be member of the Committee and Sai Srinivas Dhulipala appointed as an Independent Actuary and member of the Committee w.e.f 14 November 2022

Certification for compliance of the Corporate Governance Guidelines

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

Vinod Dsouza
Company Secretary

Acknowledgements

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

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

Chairman

Date: 08th May 2023
Place: New Delhi

ANNEXURE B

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year is as below:

Sr. No.	Name of Director	Designation	Remuneration Ratio to Median Employee
1	Parag Raja	Managing Director CEO	62: 1

2. Percentage increase remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Sr. No.	Name of KMP	Designation	Percentage increase
1	Parag Raja	Managing Director & CEO	15%
2	Nilesh Kothari	Chief Financial Officer	5%
3	Vinod D'souza	Chief Compliance Officer & Company Secretary	19.3%

3. During the year under review there was no increase in sitting fees of Independent Directors of the company.

4. During the year under review there was no increase in the median remuneration of the employees of your Company.

5. As on March 31, 2023 there were 4220 employees on the rolls of your Company.

6. It is hereby affirmed that the remuneration paid during the year was as per the Remuneration policy of the Company.

7. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 9.5% whereas the increase in the managerial remuneration was 13.5%.

ANNEXURE C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and the Companies)
(Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy:

Bharti AXA Life Insurance Company Limited (the Company) has the vision of pursuing wider socio-economic and cultural objectives and aims to be committed to social causes and to contribute to the society by supporting causes of healthcare, education, environment, financial literacy, insurance awareness and disaster support.

The Company has in place a Corporate Social Responsibility Policy (CSR Policy) in compliance with the requirements of the Companies Act, 2013 (the Act), the Companies (Corporate Social Responsibility Policy) Rules, 2014, and IRDAI Corporate Governance Guidelines as amended from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Nature of Directorship	Position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not applicable					

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: **https://www.bhartiaxa.com/**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 – Refer note below

   b) Two percent of average net profit of the company as per sub-section (5) of section 135 – Refer Note below

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Nil

   d) Amount required to be set-off for the financial year, if any – Nil

   e) Total CSR obligation for the financial year [(b)+(c)-(d)] – Nil

Note : *The Company fulfills the criteria of turnover as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act") basis Audited Annual Financial Statement of the Company for the FY 2021 -22. However, the Company is not required to make any obligatory contribution towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016*

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 20,00,000

b) Amount spent in Administrative Overheads - Nil

c) Amount spent on Impact Assessment, if applicable – Not Applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 20,00,000

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
20,00,000	NIL				

(f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount (in RS)
(1)	(2)	(3)
A	Two percent of average net profit of the company as per sub-section (5) of section 135	
B	Total amount spent for the Financial Year	
C	Excess amount spent for the Financial Year [(ii)-(i)]	
D	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
E	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR Account under	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to	Amount remaining to be spent in succeeding Financial	Deficiency, if any

		subsection (6) of section 135 (in Rs.)	subsection (6) of section 135 (in Rs.)		subsection (5) of section 135, if any		Years (in Rs)	
					Amt. (in Rs.)	Date of Transfer		
	Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital asset have been acquired by the Company

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. **The reasons for not spending two percent:** The Company fulfills the criteria of turnover as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act") on the basis Audited Annual Financial Statement of the Company for the FY 2021 -22. However, the Company is not required to make any obligatory contribution towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016.

For Bharti AXA Life Insurance Company Limited

Parag Raja
CEO & Managing Director

Rathi & Associates
COMPANY SECRETARIES
A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

To,
The Members,
Bharti Axa Life Insurance Company Limited
Unit No. 1902, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharti Axa Life Insurance Company Limited** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bharti Axa Life Insurance Company Limited** ("the Company") for the financial year ended 31st March, 2023, according to the provisions of:

   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;

   (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

RATHI & ASSOCIATES MUMBAI COMPANY SECRETARIES

(iii) Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

(iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

2. Non-Convertible Securities of the Company was listed on 5th September 2022, on the National Stock Exchange of India Limited and accordingly provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company:

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to the extent of Chapter I, II, III and V of the Regulation;

   (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the audit period under report:

   (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   (v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (vi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

RATHI & ASSOCIATES ★ MUMBAI ★ COMPANY SECRETARIES

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the Regulations framed by Insurance Regulatory Depository Authority and other laws as applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under report were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors for scheduled Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As regards, events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. We report that during the year under report, the Company had raised;

i. Rs. 60,00,00,000/- (Rupees Sixty Crores only) from Axis Bank Limited through allotment of 600 (Six Hundred) unsecured, rated, listed, redeemable, transferable, fully paid up Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh) each.

RAJWI & ASSOCIATES MUMBAI COMPANY SECRETARIES

ii. Rs. 280,00,00,000/- (Rupees Two hundred eighty Crores only) though issue and allotment of 28,00,00,000 (Twenty eight crores) Equity Shares of Rs.10/- each for cash at par on the rights basis to the existing shareholders of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

RATHI & ASSOCIATES MUMBAI COMPANY SECRETARIES

JAYESH SHAH
PARTNER
M. No. FCS 5637
C.P. No. 2535

Date: May 11, 2023
Place: Mumbai
UDIN: F005637E000291043
Peer Review Cer. No.: 668/2020

Note: This report should be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

Rathi & Associates
COMPANY SECRETARIES
A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

ANNEXURE – A

To,

The Members,

Bharti Axa Life Insurance Company Limited

Unit No. 1902, 19th Floor, Parinee Crescenzo,

'G' Block, Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Rathi & Associates Mumbai Company Secretaries

JAYESH SHAH
PARTNER
M. No. FCS 5637
C.P. No. 2535

Date: May 11, 2023
Place: Mumbai
UDIN: F005637E000291043

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

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

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

Opinion

We have audited the accompanying Financial Statements of **Bharti Axa Life Insurance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the "Policyholders' Account", or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account", or "Non-Technical Account"), and the Receipts and Payments Account for the year ended March 31, 2023 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements are prepared in accordance with, and give the information required by the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and the Companies Act, 2013 ("the Act"), to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies;

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;

(b) in the case of the Revenue Account, of the net surplus for the year ended on March 31, 2023;

(c) in the case of the Profit and Loss Account, of the loss for the year ended on March 31, 2023; and

(d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2023.

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M. P. CHITALE & CO. MUMBAI C.A.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No. 24 (b) of Schedule 16 of Notes to Accounts forming part of financial statements regarding expenses incurred in excess of limits specified by IRDAI Expenses of Management Rules 2016, aggregating to Rs. 20,97,385 ('000) pertaining to F.Y. 2022-23 charged to Shareholders Account. An application has been made by the Company to IRDAI seeking forbearance of expenses in excess of the limits incurred for the F.Y. 2022-23 u/s 64K(1) of the IRDA Act.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

Key Audit Matter	How the matter was addressed in our audit
IT Systems and controls The Company financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety and complexity of transactions.	We have carried out the following procedures to verify the effectiveness of IT controls: We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit.

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Key Audit Matter	How the matter was addressed in our audit
The company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.	Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis. We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. We have also obtained management representations wherever considered necessary.
Contingencies relating to matters pertaining to disputes in respect of Claims, Direct and Indirect taxation aggregating to Rs. 68.41 crore. Refer note No. 5.a of Schedule 16 to the financial statements. The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities and is also in litigation at various forums with policyholder/s in respect of Claims under Insurance policies not acknowledged as debts. The management with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a	Our procedures included the following: Understood Management's process and control on tax litigations and its appropriate accounting and disclosure. Where relevant, read external opinions obtained by the management from Company's legal department and independent management appointed legal/tax experts Assessed management's conclusions which included involvement of independent legal/tax experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions reflects the latest external developments

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Key Audit Matter	How the matter was addressed in our audit
provision or disclose a contingent liability or do nothing. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statement	Read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statues. Reviewed various litigation matters in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability or if the possibility is remote, then neither provide nor disclose. We have also obtained management representations wherever considered necessary

Other Matter

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2023 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, the IRDAI Financial Statements Regulations, orders/directions/ circulars/guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, as amended from time to time, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 08th, 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.

2. As required by paragraph 2 of Schedule C to the IRDAI Financial Statements Regulation and Section 143(3) of the Act, we report that:

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

   (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company, so far as it appears from our examination of those books;

   (c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

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(d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year ended on March 31, 2023 dealt with by this report are in agreement with the books of account;

(e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Rules, as amended from time to time , to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this regard;

(f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and/or orders/directions issued by the Authority in this regard;

(g) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified in Sec 133 of the Act and the Rules framed thereunder and with the accounting principles to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the Authority in this regard;

(h) Based on written representations from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **Annexure A;**

(j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act;

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3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements – Refer Note No. 5(a) of Schedule 16 in the Notes to Accounts forming part of the financial statements;

   b. The Company did not have any long-term contracts. In case of the Derivative Contract entered into by company, provision, as required under the applicable law or accounting standards, for material foreseeable losses has been made on mark to market valuation of such derivative contract - Refer Note No. 8 of Schedule 16 in the Notes to Accounts forming part of the financial statements;

   c. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.

   d. i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries – and

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iii) In our opinion and based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The Company has not declared or paid dividend during the year.

f. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Hiren Shah
Partner
Membership No: 100052
Date:8th May,2023.
Place: Mumbai
UDIN: 23100052BGVTUO6928

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

M. P. CHITALE & CO. MUMBAI C.A.

Murtuza Vajihi
Partner
Membership No: 112555
Date: 8th May, 2023.
Place: Mumbai
UDIN: 23112555BGQRLZ8244

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **Bharti Axa Life Insurance Company Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act"), including the provisions of the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDAI Financial Statements Regulations") and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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M. P. CHITALE & CO. ★ C.A. ★ MUMBAI

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to the Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in "other matter" para of our audit report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the Management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

Hiren Shah
Partner
Membership No:100052
Date: 08th May 2023
Place: Mumbai
UDIN: 23100052BGVTUO6928

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

Murtuza Vajihi
Partner
Membership No: 112555
Date: 08th May 2023
Place: Mumbai
UDIN: 23112555BGQRLZ8244

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

(Referred to in paragraph 1 of our 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report for the year ended March 31, 2023)

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

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

Auditors' Responsibility
Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI"), which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

M. P. CHITALE & CO. MUMBAI * C.A. *

Opinion

Based on our audit of financial statements for the year ended March 31, 2023 and in accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023, and on the basis of our review, there are no apparent mistakes in or material inconsistencies with the financial statements;

2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance, and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;

3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and policy loan as at March 31, 2023, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2023. The Company does not have reversions and life interests;

4. The Company is not a trustee of any trust; and

5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the Policyholders' Funds.

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M. P. CHITALE & CO. ★ C.A. ★ MUMBAI

Restriction on Use

This certificate has been issued solely in compliance with the requirements of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing.

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

Hiren Shah
Partner
Membership No: 100052
Date: 08th May 2023
Place: Mumbai
UDIN: 23100052BGVTUO6928

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

Murtuza Vajihi
Partner
Membership No: 112555
Date: 08th May 2023
Place: Mumbai
UDIN : 23112555BGQRLZ8244

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

It is certified that the financial results for the year ended 31st March, 2023 do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Parag Raja

Chief Executive Officer and Managing Director

Nilesh Kothari

Chief Financial Officer

Varun Gupta

Appointed Actuary

Vinod D'Souza

Compliance Officer

Bharti AXA Life Insurance Company Ltd.

Place : Mumbai
Date : 8th May 2023

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

Audited Revenue Account for the Year Ended 31 March, 2023

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Premiums Earned – Net			
(a) Premium	1	2,92,05,789	2,60,15,563
(b) Reinsurance ceded		(4,98,160)	(4,03,412)
(c) Reinsurance accepted		-	-
Sub Total		**2,87,07,629**	**2,56,12,151**
Income from Investments			
(a) Interest, Dividends and Rent – Net*		73,60,229	59,50,232
(b) Profit on sale/redemption of Investments		13,26,677	39,98,788
(c) (Loss on sale/ redemption of Investments)		(3,78,583)	(5,95,022)
(d) Transfer/Gain on revaluation/change in fair value**		(4,72,867)	(74,408)
(e) Appropriation/ Expropriation		-	-
Other Income:			
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		20,97,385	23,14,375
(b) Contribution from Shareholders' Account		9,50,581	9,32,603
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		56,730	33,083
(e) Others		41,449	9,947
Total (A)		**3,96,89,230**	**3,81,81,749**
Commission	2	18,82,756	16,80,778
Operating Expenses related to Insurance Business	3	92,90,525	87,17,878
GST on Ulip Charges		79,167	72,463
Provision for Doubtful debts		-	29,675
Bad debts written off / written back		35,156	24,642
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For Diminution in the value of investments receivable		1,077	-
(b) Others		-	-
Total (B)		**1,12,88,681**	**1,05,25,436**
Benefits Paid (Net)****	4	85,92,663	77,17,656
Interim and Other Bonuses Paid		2,21,725	2,07,810
Change in valuation of liability in respect of life policies			
(a) Gross***		1,82,01,894	2,03,59,969
(b) Amount ceded in Reinsurance		3,03,672	(11,69,180)
(c) Amount accepted in Reinsurance		-	-
Total (C)		**2,73,19,954**	**2,71,16,255**
Surplus/ (Deficit) (D) = (A-B-C)		**10,80,595**	**5,40,058**
*Includes Depreciation on Investment property aggregating to Rs 7,717 ('000) (Previous period Rs.13,044 ('000))			
**Represents the deemed realised gain as per norms specified by the Authority			
*** Represents mathematical reserves after allocation of bonus **** Includes Prior period expense reversal of Rs. 68,384 ('000) towards excess Survival Benefit payouts made earlier.			
Appropriations			
Transfer to Shareholders' Account (Refer Note 23(a) of Schedule 16)		7,53,118	1,46,866
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		3,27,477	3,93,192
Total (E)		**10,80,595**	**5,40,058**
The breakup of total surplus is as under:			
(a) Interim & Other Bonuses Paid		2,33,923	2,14,482
(b) Allocation of Bonus to policyholders		8,76,386	8,20,979
(c) Surplus shown in the Revenue Account		10,80,595	5,40,058
(d) Total Surplus: [(a)+(b)+(c)]		**21,90,904**	**15,75,519**
Significant Accounting Policies & Notes to Accounts	16		

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

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants

Hiren Shah
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtuza Vajihi
Partner

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Nilesh Kothari
Chief Financial Officer

Varun Gupta
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 08th May, 2023

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M.P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Co. Ltd.

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

Audited Profit & Loss Account for the Year Ended 31 March, 2023
Shareholders' Account (Non-Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Amounts transferred from Policyholders' Account (Technical Account)		7,53,118	1,46,866
Income from Investments			
(a) Interest, Dividends and Rent – Net		3,73,332	3,77,753
(b) Profit on Sale/Redemption of Investments		28,713	1,69,515
(c) (Loss on Sale/ Redemption of Investments)		(13,550)	(54,674)
Other Income		-	-
Total (A)		**11,41,613**	**6,39,460**
Expense other than those directly related to the insurance business	3A	83,426	7,83,505
Bad debts written off		-	-
Provisions (Other than Taxation)			
(a) For Diminution in the value of investments		-	
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to the Managerial Remuneration		41,046	33,763
Contribution to the Policyholders Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		20,97,385	23,14,375
Contribution to the Policyholders Account		9,50,581	9,32,603
Total (B)		**31,72,438**	**40,64,246**
Profit/ (Loss) before Taxation [(A) - (B)]		(20,30,825)	(34,24,786)
Provision for Taxation (C)		-	-
Profit / (Loss) after Taxation [(A) - (B) - (C)]		**(20,30,825)**	**(34,24,786)**
Appropriations			
(a) Balance at the beginning of the year		(3,20,38,262)	(2,86,14,998)
(b) Interim dividends paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to/from Reserves/Other Accounts		902	1,522
Profit/ (Loss) carried to the Balance Sheet		**(3,40,68,185)**	**(3,20,38,262)**
Earnings Per Share (in Rs.) (Refer Note 22 of Schedule 16)			
(Face Value Rs.10 Per share)			
Basic and Diluted		(0.56)	(1.05)

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

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants

For M.P. Chitale & Co.
Chartered Accountants

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer
& Managing Director
DIN: 08713978

Hiren Shah
Partner

Murtuza Vajihi
Partner

Nilesh Kothari
Chief Financial Officer

Varun Gupta
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 08th May, 2023

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

Audited **Balance Sheet as at 31 March, 2023**

(Rs.'000)

Particulars	Sch	As at 31 March, 2023	As at 31 March, 2022
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	3,70,62,010	3,42,62,010
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	21,19,194	21,20,096
Credit/(Debit) Fair Value Change Account		6,663	13,151
Sub-Total		**3,91,87,867**	**3,63,95,257**
Borrowings	7	6,00,000	6,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		2,40,777	1,66,665
Policy Liabilities		10,78,95,824	8,99,36,341
Insurance Reserves		-	-
Provision for Linked Liabilities		1,69,10,489	1,66,55,627
Sub-Total		**12,56,47,090**	**10,73,58,633**
Funds for Future Appropriations		18,64,062	15,36,585
Discontinuance Fund on account of non payment of premium		7,50,950	4,59,729
Discontinuance Fund others		-	-
Total		**16,74,49,969**	**14,57,50,204**
Application of Funds			
Investments:			
Shareholders'	8	56,89,127	55,37,500
Policyholders'	8A	10,59,23,831	8,75,95,110
Assets Held to Cover Linked Liabilities*	8B	1,76,61,439	1,71,15,356
Loans	9	3,92,196	3,30,042
Fixed Assets	10	10,92,263	8,35,696
Current Assets:			
Cash and Bank Balances	11	13,44,450	18,53,432
Advances and Other Assets	12	53,55,428	47,15,638
Sub-Total (A)		**66,99,878**	**65,69,070**
Current Liabilities	13	31,32,721	35,28,214
Provisions	14	9,44,229	7,42,618
Sub-Total (B)		**40,76,950**	**42,70,832**
Net Current Assets (C) = (A - B)		**26,22,928**	**22,98,238**
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance of Profit and Loss Account		3,40,68,185	3,20,38,262
Total		**16,74,49,969**	**14,57,50,204**
Significant Accounting Policies & Notes to Accounts	16		

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

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

This is the Balance Sheet referred to in our report of even date

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

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants

Hiren Shah
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtuza Vajihi
Partner

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer
& Managing Director
DIN: 08713978

Nilesh Kothari
Chief Financial Officer

Varun Gupta
Appointed Actuary

Vinod D'Souza
Company Secretary

M.P. CHITALE & CO. MUMBAI C.A.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Place : Mumbai
Date : 08th May, 2023

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

Receipts and Payments Account for Year Ended 31 March, 2023

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	2,90,52,435	2,56,77,782
Cash paid to Reinsurers (Net)	(2,72,668)	(4,47,089)
Cash paid to suppliers and employees*	(93,15,724)	(88,05,351)
Benefits paid	(89,81,232)	(76,89,385)
Commission paid	(17,06,869)	(15,65,395)
Deposits received back/(paid) (Net)	(15,056)	(4,467)
Loan recovered/(disbursed)	(60,845)	(82,047)
Other Receipts	57,391	37,866
Cash paid towards/refund from Income Tax	6,616	9,384
Cash paid towards GST	(1,27,570)	(3,58,510)
Cash flows before any extraordinary items (A)	86,36,478	67,72,788
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	86,36,478	67,72,788
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(4,02,953)	(7,13,704)
Net Investments Purchased	(1,80,68,996)	(1,30,75,114)
Rent, Interest and Dividend Received	73,39,672	62,54,493
Net Cash (used in) / from Investing Activities	(1,11,32,277)	(75,34,325)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	28,00,000	34,00,000
Proceeds from issuance	6,00,000	-
Reedemption of Debentures	(6,00,000)	-
Interest on Debentures	(53,872)	(54,696)
Share / Debenture issue expenses	(3,635)	(679)
Net Cash from Financing Activities	27,42,493	33,44,625
Net increase in Cash and Cash Equivalents	2,46,695	25,83,088
Cash and Cash Equivalents at beginning of the period	65,87,132	40,04,044
Cash and Cash Equivalents at the end of the period	68,33,827	65,87,132

* Includes cash paid towards Corporate Social Responsibility expenditure 2,000 ('000)

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

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

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash (including cheques, drafts) (Refer Schedule 11)	3,27,482	2,60,011
Stamp Duty	29,564	27,783
Bank Balances	11,27,062	15,65,638
Book Overdraft (Refer Schedule 13)	(7,905)	(1,25,814)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	(1,58,581)	1,03,435
Short Term Liquid Investments (CBLO)	55,16,205	47,56,079
Total	68,33,827	65,87,132

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

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and Bank Balances (As per Schedule 11)	14,84,108	18,53,432
Add: Book Balances in Unit Linked Funds (Refer Schedule 8B)	(1,58,581)	1,03,435
Less: Book Overdraft (Refer Schedule 13)	7,905	1,25,814
Add: Short Term Liquid Investments (CBLO)	55,16,205	47,56,079
Total Cash and Cash Equivalents	68,33,827	65,87,132

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

For and on behalf of the Board of Directors

For C N K & Associates LLP
Chartered Accountants

For M.P. Chitale & Co.
Chartered Accountants

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Hiren Shah
Partner

Murtuza Vajihi
Partner

Nilesh Kothari
Chief Financial Officer

Varun Gupta
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 8th May , 2023

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2023

Schedule 1

Premium

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
First Year Premiums	76,23,936	70,68,201
Renewal Premiums	1,90,42,901	1,66,63,221
Single Premiums	25,38,952	22,84,141
Total	**2,92,05,789**	**2,60,15,563**
Premium Income from business written		
In India	2,92,05,789	2,60,15,563
Outside India	-	-
Total	**2,92,05,789**	**2,60,15,563**

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Commission paid		
Direct - First Year Premiums	12,56,658	10,99,781
- Renewal Premiums	4,63,792	5,00,708
- Single Premiums	27,678	20,096
Total (A)	**17,48,128**	**16,20,585**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	**17,48,128**	**16,20,585**
Rewards and Remuneration	1,34,628	60,193
Total Commision	**18,82,756**	**16,80,778**
Break-up of the commission expenses		
Agents	5,88,696	5,26,116
Brokers	6,84,971	6,29,648
Corporate Agents	6,09,089	5,24,688
Referrals	-	-
Web Aggregator	(0)	326
Total (B)	**18,82,756**	**16,80,778**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2023

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Employees' Remuneration and Welfare Benefits	50,64,356	44,24,338
Travel, Conveyance and Vehicle Running Expenses	1,22,335	77,499
Training Expenses	37,461	19,854
Rents, Rates and Taxes	2,10,339	2,04,241
Repairs	42,617	28,363
Printing and Stationery	33,813	39,347
Communication Expenses	57,875	27,003
Legal and Professional Charges	3,44,148	3,82,695
Medical Fees	31,743	52,898
Auditors' Fees, Expenses etc: (Refer Note 37 of Schedule 16)		
a) as Auditor	7,393	6,901
b) as Adviser or in any other capacity, in respect of		
(i) Taxation Matters	-	-
(ii) Insurance Matters	-	-
(iii) Management Services	-	-
c) in any Other Capacity	1,160	522
Advertisement and Publicity	16,45,451	18,87,143
Interest and Bank Charges	51,421	37,946
Recruitment and Training*	3,33,924	4,21,724
Others:		
a) Courier	22,840	24,562
b) Facility Maintenance	92,471	83,201
c)(Profit)/ Loss on Sale of Asset	5,057	753
d) Information Technology and Related Expenses	7,11,363	7,47,201
e) Subscription fees	18,621	17,715
f) Electricity	50,362	30,198
g) Document Storage Cost	5,935	4,837
h) Policy Issuance & Customer Service	2,39,825	96,942
i) Miscellaneous	17,183	14,557
Depreciation / Amortisation	1,42,832	87,438
Total	**92,90,525**	**87,17,878**

*Includes prior period expense towards GST input credit reversal of Rs. 3,844 ('000).

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Profit & Loss Account for the Year Ended 31 March, 2023

Schedule 3A

Expense other than those directly related to the insurance business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Stamp Duty & Board meeting Expenses	1,684	1,621
Employees' Remuneration and Welfare Benefits	1,184	2,588
GST expenses and others	23,267	7,24,907
Debenture Issue Expenses	3,495	509
Interest on Debenture Issued	53,796	53,880
Total	**83,426**	**7,83,505**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Ins

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2023

Schedule 4

Benefits Paid [Net]

(Rs.'000)

Particulars	For the Year Ended 31 March, 2023	For the Year Ended 31 March, 2022
Insurance Claims:		
(a) Claims by Death,	22,07,997	39,69,311
(b) Claims by Maturity,	10,50,588	5,93,802
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	32,78,812	23,32,995
- Survival	23,03,664	17,53,485
- Rider	1,20,707	94,492
- Health	23,050	16,152
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(3,81,318)	(10,35,832)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	(10,683)	(6,617)
- Health	(154)	(132)
Amount Accepted in Reinsurance:		
(a) Claims by Death,	-	-
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	-	-
- Health	-	-
Total	**85,92,663**	**77,17,656**
Benefits Paid to Claimants:		
In India	85,92,663	77,17,656
Outside India	-	-
Total Benefits Paid (Net)	**85,92,663**	**77,17,656**

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 5

Share Capital

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	5,00,00,000	5,00,00,000
Issued Capital		
3,748,293,035 (Previous Year 3,468,293,035) Equity Shares of Rs 10 each, fully paid up	3,74,82,930	3,46,82,930
Subscribed and paid-up Capital		
3,706,200,976 (Previous Year 3,426,200,976) Equity Shares of Rs 10 each, fully paid up	3,70,62,010	3,42,62,010
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or Subscription of Shares		
Total	**3,70,62,010**	**3,42,62,010**

Share Holding	No of Shares issued Apr'22 to Mar'23	No of Shares issued Apr'21 to Mar'22
Bharti Life Ventures Private Limited	14,28,00,000	17,34,00,000
AXA India Holdings	13,72,00,000	16,66,00,000
Total	**28,00,00,000**	**34,00,00,000**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA ...

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 5A

Pattern of Shareholding
[As certified by the Management]

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,89,01,62,498	51	1,74,73,62,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,81,60,38,478	49	1,67,88,38,478	49
Others	-	-	-	-
Total	**3,70,62,00,976**	**100**	**3,42,62,00,976**	**100**

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 6

Reserves and Surplus

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,74,442	20,74,442
Revaluation Reserve	44,752	45,654
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	**21,19,194**	**21,20,096**

Schedule 7

Borrowings

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Debentures/ Bonds (Refer Note 43 of Schedule 16)	6,00,000	6,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**6,00,000**	**6,00,000**

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31st Mar, 2023

Schedule 8

Investments - Shareholders

(Rs.'000)

Particulars		As at 31st March, 2023	As at 31st March, 2022
Long Term Investments			
Government Securities and Government Guaranteed Bonds including Treasury Bills		21,42,517	21,44,458
(Market value Current Year Rs. 19,83,463 thousand, Previous Year 20,21,602 thousand)			
Other Approved Securities		10,65,433	9,76,684
(Market value Current Year Rs. 10,29,211 thousand, Previous Year 9,73,734 thousand)			
Other Approved Investments			
(a) Shares			
(aa) Equity		1,01,897	76,430
(bb) Preference			
(b) Mutual Funds			
(c) Derivative Instruments			
(d) Debentures/ Bonds		3,90,419	4,80,890
(Market value Current Year Rs. 4,06,580 thousand,Previous Year 5,23,145 thousand)			
(e) Other Securities			
- Fixed Deposits		-	-
(f) Subsidiaries			
(g) Investment Properties - Real Estate			
REIT		24,886	28,721
Investments in Infrastructure, Housing and Social Sector		12,07,686	11,67,760
(Market value Current Year Rs. 11,71,981 thousand, Previous Year 11,82,812 thousand)			
Other Investments			
- Equity Shares		1,39,024	1,10,337
- Preference Shares			
- Debentures/ Bonds	1,00,000		
less - Provision on Investments:	-50,000	50,000	50,000
(Market value Current Year Rs. 50,000 thousand, Previous Year Rs. 50,000 thousand)			
- Mutual Funds		87,487	83,606
- Fixed Deposits			
- Investments in Infrastructure, Housing and Social Sector		-	-
less - Provision on Investments:		-	-
(Market value Current Year Rs. NIL, Previous Year NIL)			
Short Term Investments			
Government Securities and Government Guaranteed Bonds including Treasury Bills		-	-
(Market value Current Year Rs. NIL, Previous Year Rs. NIL thousand)			
Other Approved Securities		10,093	-
(Market value Current Year Rs. 10,201, Previous Year Rs. NIL)			
Other Approved Investments			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures/ Bonds		49,988	54,000
(Market value Current Year Rs. 50,075 thousand , Previous Year Rs. 55,580)			
(e) Other Securities			
- Cetificate of Deposits			
- CBLO		4,14,698	3,51,680
- Fixed Deposits		5,000	-
(f) Subsidiaries			
(g) Investment Properties - Real Estate		-	-
Investments in Infrastructure, Housing and Social Sector		-	12,934
(Market value Current Year Rs. NIL, Previous Year Rs. 13,099 thousand)			
Other Investments			
(a) Equity Shares			
(b) Debentures/ Bonds			
(c) Mutual Fund			
(e) Other Securities			
- Fixed Deposits		-	-
Total		**56,89,127**	**55,37,500**
Investments			
In India		56,89,127	55,37,500
Outside India		-	-
Total		**56,89,127**	**55,37,500**

(Refer Note 12(iii) of Schedule 16 for historical cost for investment valued at Market Value , Equity and Mutual Fund)

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

M.P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Ltd.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31st Mar, 2023

Schedule 8A

Investments - Policyholders

(Rs.'000)

Particulars			As at 31st March, 2023	As at 31st March, 2022
Long Term Investments				
Government Securities and Government Guaranteed bonds including Treasury Bills			5,17,47,892	3,89,82,699
(Market value Current Year Rs. 5,01,28,910 thousand, Previous Year 3,78,80,688 thousand)				
Other Approved Securities			1,83,93,967	1,25,25,511
(Market value Current Year Rs. 1,81,48,236 thousand, Previous Year 1,26,85,518 thousand)				
Other Approved Investments				
(a) Shares				
(aa) Equity			11,55,972	27,93,215
(bb) Preference				
(b) Mutual Funds				
(c) Derivative Instruments				
(d) Debentures/ Bonds			66,61,055	93,76,346
(Market value Current Year Rs. 68,04,484 thousand, Previous Year 1,00,11,207 thousand)				
(e) Other Securities				
- Fixed Deposits				
(f) Subsidiaries				
(g) Investment Properties - Real Estate		418,750		
Less: Depreciation:		-16,089	4,02,661	4,10,378
REIT			2,28,969	2,64,434
Investments in Infrastructure, Housing and Social Sector			2,06,59,391	1,55,64,588
(Market value Current Year Rs. 2,06,50,306 thousand, Previous Year 1,63,64,868 thousand)				
Other Investments				
- Equity Shares			11,83,649	14,04,915
- Preference Shares			-	-
- Fixed Deposits			2,30,000	2,30,000
- Mutual Funds			2,32,180	2,19,457
- Debentures/ Bonds		7,50,000		
less - Provision on Investments		-1,25,000	6,25,000	6,25,000
(Market value Current Year Rs. 6,32,368 thousand, Previous Year 6,67,668 thousand)				
- Investments in Infrastructure, Housing and Social Sector				
less - Provision on Investments:			-	-
Short Term Investments				
Government Securities and Government Guaranteed Bonds including Treasury Bills			1,00,020	12,99,428
(Market value Current Year Rs. 1,00,021 thousand, Previous Year 12,99,428 thousand)				
Other Approved Securities			79,051	-
(Market value Current Year Rs. 79,792, Previous Year Nil)				
Other Approved Investments				
(a) Shares				
(aa) Equity				
(bb) Preference				
(b) Mutual Funds				
(c) Derivative Instruments				
(d) Debentures/ Bonds			99,967	6,94,809
(Market value Current Year Rs. 1,00,160 thousand, Previous Year Rs. 7,06,568)				
(e) Other Securities				
- Fixed Deposits			-	29,000
- Certificate of Deposit				
- Commercial Paper				
- CBLO			40,51,159	31,49,290
(f) Subsidiaries				
(g) Investment Properties-Real Estate				
Investments in Infrastructure, Housing and Social Sector			72,899	26,040
(Market value Current Year Rs. 73,150 thousand, Previous Year 26,758 thousand)				
Other Investments				
(a) Equity Shares				
(b) Debentures/ Bonds			-	-
(c) Mutual Funds				
(d) Other Securities				
- Fixed Deposits			-	-
Total			**10,59,23,831**	**8,75,95,110**
Investments				
In India			10,59,23,831	8,75,95,110
Outside India			-	-
Total			**10,59,23,831**	**8,75,95,110**

(Refer Note 12(iii) of Schedule 16 for historical cost for investment valued at Market Value , Equity and Mutual Fund)

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Ltd.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31st Mar, 2023

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

(Rs.'000)

Particulars	As on 31st March, 2023	As on 31st March, 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	9,64,844	8,15,885
Other Approved Securities	91,893	2,02,894
Other Approved Investments		
(a) Shares		
(aa) Equity	1,06,99,386	99,97,085
(bb) Preference		
(b) Mutual Funds	1,78,286	
(c) Derivative Instruments		
(d) Debentures/Bonds	87,446	99,196
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	12,03,723	12,11,985
Other Investments		
(a) Equity Shares	7,08,756	8,67,680
(b) Mutual Funds	11,04,930	15,74,260
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
(e) Investments in Infrastructure, Housing and Social Sector	-	14,387
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,44,280	7,54,915
Other Approved Securities	4,578	50,885
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments		-
(d) Debentures/ Bonds	2,99,225	1,63,675
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	10,50,349	12,55,109
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	3,90,619	31,236
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c)Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Balances in Bank	(18,923)	1,03,435
Other Current Assets (net)	52,049	(27,271)
Total	**1,76,61,439**	**1,71,15,356**
Investments		
In India	1,76,61,439	1,71,15,356
Outside India	-	-
Total	**1,76,61,439**	**1,71,15,356**

Note-The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	36,581	-

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Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
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	3,92,196	3,30,042
(d) Others	-	-
Unsecured*		
Total	**3,92,196**	**3,30,042**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	3,92,196	3,30,042
(f) Others	-	-
Total	**3,92,196**	**3,30,042**
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	3,92,196	3,30,042
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**3,92,196**	**3,30,042**
Maturity-wise Classification		
(a) Short Term	144	32
(b) Long Term	3,92,052	3,30,010
Total	**3,92,196**	**3,30,042**

*Company has no unsecured Loans

CNK & ASSOCIATES LLP Chartered Accountants MUMBAI

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Bharti AXA

Bharti Axa Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 10

Fixed Assets

(Rs.'000s)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block
	As at April 1, 2022	Additions / Adjustments	Deletions	As at 31 March, 2023	As at April 1, 2022	Additions / Adjustments	Deletions	As at 31 March, 2023	As at 31 March, 2023
Intangible Assets									
Software	4,46,316	2,33,062	29,866	6,49,512	3,23,988	49,197	25,911	3,47,274	3,02,238
Other Intangible Assets	7,411	23,729	-	31,140	900	-	-	900	30,240
Tangible Assets	-	-	-		-	-	-		
Leasehold improvements	1,80,965	48,309	30,447	1,98,826	1,15,933	15,140	30,421	1,00,652	98,175
Buildings	4,18,750	-	-	4,18,750	2,545	8,195	-	10,740	4,08,010
Furniture and Fittings	74,135	9,506	10,988	72,653	56,532	4,876	8,752	52,655	19,998
Information Technology Equipment	4,00,096	57,833	31,724	4,26,206	2,95,322	39,838	29,012	3,06,148	1,20,058
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment	1,44,880	30,417	17,328	1,57,969	90,379	25,588	15,872	1,00,095	57,874
Total	**16,72,553**	**4,02,855**	**1,20,353**	**19,55,055**	**8,85,601**	**1,42,833**	**1,09,969**	**9,18,464**	**10,36,591**
Capital Work In Progress - (including capital advances)									
Tangible assets									1,163
Intangible assets									54,508
TOTAL	**16,72,553**	**4,02,855**	**1,20,353**	**19,55,055**	**8,85,601**	**1,42,833**	**1,09,969**	**9,18,464**	**10,92,263**

(Rs.'000s)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block
	As at April 1, 2021	Additions / Adjustments	Deletions	As at 31st March, 2022	As at April 1, 2021	Additions / Adjustments	Deletions	As at 31st March, 2022	As at 31st March, 2022
Intangible Assets									
Software	3,66,215	87,416	7,315	4,46,316	3,16,168	15,136	7,315	3,23,988	1,22,328
Other Intangible Assets	11,630	7,411	11,630	7,411	8,923	1,418	9,441	900	6,511
Tangible Assets									
Leasehold improvements	1,37,238	65,584	21,858	1,80,965	1,33,032	4,760	21,858	1,15,933	65,031
Buildings	-	4,18,750	-	4,18,750	-	2,545	-	2,545	4,16,205
Furniture and Fittings	62,732	19,227	7,823	74,135	52,499	11,307	7,274	56,532	17,603
Information Technology Equipment	3,78,812	49,036	27,751	4,00,096	2,90,441	32,506	27,625	2,95,322	1,04,774
Vehicles									
Office Equipment	1,22,321	33,860	11,300	1,44,880	81,257	19,766	10,644	90,379	54,501
Total	**10,78,947**	**6,81,283**	**87,677**	**16,72,553**	**8,82,320**	**87,438**	**84,157**	**8,85,601**	**7,86,952**
Capital Work In Progress - (including capital advances)									
Tangible assets									790
Intangible assets									47,954
TOTAL	**10,78,947**	**6,81,283**	**87,677**	**16,72,553**	**8,82,320**	**87,438**	**84,157**	**8,85,601**	**8,35,696**

M. P. CHITALE & CO. MUMBAI C.A.

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Bharti AXA Life Insurance Company Ltd.

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 11

Cash and Bank Balances

(Rs.'000)

Particulars	**As at 31 March, 2023**	**As at 31 March, 2022**
Cash (including Cheques, Drafts and Stamps in hand)	3,57,046	2,87,794
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	2,15,800	1,47,500
(ab) Others	-	5,000
(b) Current Accounts	7,71,604	14,13,138
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	
Total	**13,44,450**	**18,53,432**
Balances with non-scheduled banks (included in b above)	-	0
Cash and Bank Balances		
In India	13,44,450	18,53,432
Outside India	-	-
Total	**13,44,450**	**18,53,432**

*Includes a margin deposit of Rs. 2,500 ('000) against a bank guarantee given to UIDAI.(Refer Note 7 of Schedule 16)

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Bharti AXA Life

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars		As at 31 March, 2023	As at 31 March, 2022
Advances			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		2,42,029	1,71,640
Advances to Directors/Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		8,531	15,147
Advances:			
-Advances to Suppliers		69,030	3,480
-Advances to Employees		5,571	5,600
Others: Redemption receivables from UL schemes*		-	842
Total (A)		**3,25,161**	**1,96,709**
Other Assets			
Income accrued on Investments & Policy loans		25,41,412	22,06,602
Outstanding Premiums		14,08,798	12,74,876
Agents' Balances	40,593		
Less-: Provisions	-27,997	12,596	3,005
Foreign Agencies Balances		-	-
Due from other entities carrying on insurance business (including reinsurers)		19,084	1,62,782
Due from subsidiaries / holding company		-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]		-	-
Others:			
-Other Receivables (including Provision against doubtful Other Recoveries)	109,983 - 47,273	68,061	8,969
Debenture issue expense		4,187	2,758
- Deposits		1,43,541	1,28,485
-Other Investment Assets :	1,102,872 -751,077	3,51,795	1,39,105
-CAT premium advance payment		-	-
Advance Payment - Survival Benefits		5,419	3,419
Total assets held for Unclaimed fund:			
-Assets held for unclaimed fund		2,88,244	4,55,666
-Income earned on unclaimed fund**		31,625	32,459
-GST Unutilised Credit		1,55,505	1,00,803
Total (B)		**50,30,267**	**45,18,929**
Total (A+B)		**53,55,428**	**47,15,638**

*Amount shown as redemption receivable from UL schemes aggregating to Nil ('000) (As at 31st March 2022 842 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March,2023

**Amount of income earned aggregating to Rs. 31,625 (000) (As at 31st March 2022 Rs. 32,459 (000)) represents income earned since inception, which has been re-invested in investment securities.

CNK & Associates LLP Chartered Accountants MUMBAI

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Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Agents' Balances	3,02,855	2,60,807
Balances due to Other Insurance Companies	83,006	1,211
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	33,586	42,478
Unallocated Premium	2,28,028	2,42,945
Sundry Creditors	11,11,989	13,74,683
Outstanding Payable for Investments	-	-
Due to Subsidiaries/Holding company	10,759	7,946
Claims Outstanding	6,17,575	4,86,481
Unclaimed fund:		
Policyholders' unclaimed amount	2,88,243	4,55,666
Income earned on unclaimed fund	31,625	32,459
Others :		
Book Overdraft (Refer Note 25 of Schedule 16)	7,905	1,25,814
Due to Directors/Officers	11,178	19,000
Payable to Policyholder	96,184	1,34,883
Statutory Dues Payable	2,09,811	1,69,155
Investment Subscription Payable to UL scheme	-	-
Derivative	16,002	1,03,325
Interest accrued on Non-convertible Debentures	29,286	29,361
Rental SLM Reserves (Refer Note 17(c) of Schedule 16)	54,689	42,000
Total	**31,32,721**	**35,28,214**

Schedule 14

Provisions

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Proposed Dividends	-	-
For Dividend Distribution Tax	-	-
Bonus payable to policyholders	-	-
Others:		
Provision for Employee Benefits	6,62,672	4,63,358
Provision for Gratuity (Refer Note 24(ii) of Schedule 16)	-	14,252
Provision for Leave Encashment (Refer Note 24(iii)(a) of Schedule 16)	-	6,346
Provision for Long Term Incentive Plan (Refer Note 24(iii)(b)(c)(d) of Schedule 16)	99,333	93,225
Others (Refer note 5(b) of Schedule 16)	1,82,224	1,65,437
Total	**9,44,229**	**7,42,618**

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M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2023

Schedule 15

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

(Rs.'000)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life ... Company Ltd.

Form A-RA

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Audited Segmental Revenue Account for the Year Ended 31 March, 2023

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	Individual Participating		Non-Participating				Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Premiums Earned – net											
(a) Premium	1	79,94,407	696	1,60,76,555	1,59,671	39,992	21,10,755	27,62,312	15,001	46,400	2,92,05,789
(b) Reinsurance ceded		(15,518)	-	(2,53,330)	-	(4,645)	(2,07,842)	(16,825)	-	-	(4,98,160)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**79,78,889**	**696**	**1,58,23,225**	**1,59,671**	**35,347**	**19,02,913**	**27,45,487**	**15,001**	**46,400**	**2,87,07,629**
Income from Investments											
(a) Interest, Dividends and Rent – Net*		41,47,920	5,403	23,32,793	590	26,657	4,24,576	3,96,125	13,298	12,867	73,60,229
(b) Profit on sale/redemption of Investments		2,01,703	-	2,32,165	-	-	5,416	8,38,928	46,177	2,288	13,26,677
(c) (Loss on sale/ redemption of Investments)		(48,034)	-	(26,741)	-	-	(24)	(2,84,217)	(13,642)	(5,925)	(3,78,583)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(62,260)	-	-	-	(3,83,648)	(24,504)	(2,455)	(4,72,867)
Other Income											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		-	30	15,69,038	1,28,089	-	3,51,633	47,783	812	-	20,97,385
(b) Contribution from Shareholders' Account		-	-	5,59,402	19,813	-	-	3,71,366	-	-	9,50,581
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		50,668	-	5,557	16	(11)	216	282	2	-	56,730
(e) Others		15,091	-	26,331	346	23	1,232	4,982	(6,556)	-	41,449
Total (A)		**1,23,46,237**	**6,129**	**2,04,59,510**	**3,08,525**	**62,016**	**26,85,962**	**37,37,086**	**30,588**	**53,175**	**3,96,89,230**
Commission	2	3,82,365	-	14,36,667	6,238	348	22,192	34,947	(1)	-	18,82,756
Operating Expenses related to Insurance Business	3	13,70,647	67	65,03,096	1,36,999	5,166	5,57,435	7,15,674	1,417	24	92,90,525
GST on Ulip Charges		-	-	-	-	-	-	76,986	1,982	199	79,167
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off / written back		4,747	-	25,527	313	12	1,290	3,244	23	-	35,156
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For Diminution in the value of investments receivable		761	-	316	-	-	-	-	-	-	1,077
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		**17,58,520**	**67**	**79,65,606**	**1,43,550**	**5,526**	**5,80,917**	**8,30,851**	**3,421**	**223**	**1,12,88,681**
Benefits Paid (Net)****	4	36,54,984	324	16,01,544	-	11,248	9,06,618	21,73,828	1,06,394	1,37,723	85,92,663
Interim & Other Bonuses Paid		2,21,725	-	-	-	-	-	-	-	-	2,21,725
Change in valuation of liability in respect of life policies											
(a) Gross***		62,65,134	767	1,06,12,698	1,64,975	21,492	5,76,819	7,32,409	(83,068)	(89,332)	1,82,01,894
(b) Amount ceded in Reinsurance		-	-	2,79,662	-	-	24,010	-	-	-	3,03,672
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,01,41,843**	**1,091**	**1,24,93,904**	**1,64,975**	**32,740**	**15,07,447**	**29,06,237**	**23,326**	**48,391**	**2,73,19,954**
Surplus/ (Deficit) (D) = (A-B-C)		**4,45,874**	**4,971**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,841**	**4,561**	**10,80,595**
*Includes Depreciation on Investment property aggregating to Rs 7,717 ('000) (Previous period Rs.13,044 ('000))											
**Represents the deemed realised gain as per norms specified by the Authority											
*** Represents mathematical reserves after allocation of bonus **** Includes Prior period expense reversal of Rs. 68,384 ('000) towards excess Survival Benefit payouts made earlier.											
Transfer to Shareholders' Account (Refer Note 23(a) of Schedule 16)		1,23,336	32	-	-	23,750	5,97,598	-	3,841	4,561	7,53,118
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,22,538	4,939	-	-	-	-	-	-	-	3,27,477
Total (E)		**4,45,874**	**4,971**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,841**	**4,561**	**10,80,595**
The breakup of total surplus is as under:											
(a) Interim & Other Bonuses Paid		2,33,923	-		-	-	-	-	-	-	2,33,923
(b) Allocation of Bonus to policyholders		8,76,099	287								8,76,386
(c) Surplus shown in the Revenue Account		4,45,874	4,971		-	23,750	5,97,598	-	3,841	4,561	10,80,595
(d) Total Surplus: [(a)+(b)+(c)]		**15,55,896**	**5,258**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,841**	**4,561**	**21,90,904**
Significant Accounting Policies & Notes to Accounts	16										

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

M. P. CHITALE & CO. MUMBAI C.A.

K S & ASSOCIATES LLP MUMBAI Chartered Accountants

FORM A-BS

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Audited Segmental Balance Sheet as at 31 March, 2023

(Rs.'000)

Particulars	Sch	Shareholders	Individual Participating		Non-Participating				Linked			Total
			Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Sources of Funds												
Shareholders' Funds:												
Share Capital	5	3.70.62.010	-	-	-	-	-	-	-	-	-	3.70.62.010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20.74.442	44.752	-	-	-	-	-	-	-	-	21.19.194
Credit/(Debit) Fair Value Change Account		6.663	-	-	-	-	-	-	-	-	-	6.663
Sub-Total		3.91.43.115	44.752	-	-	-	-	-	-	-	-	3.91.87.867
Borrowings	7	6.00.000	-	-	-	-	-	-	-	-	-	6.00.000
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account		-	16.018	-	2.17.442	-	-	7.317	-	-	-	2.40.777
Policy Liabilities		-	6.08.97.658	17.471	4.04.27.983	1.64.975	2.64.953	59.07.428	2.10.955	1.670	2.731	10.78.95.824
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	1.60.73.706	6.69.426	1.67.357	1.69.10.489
Sub-Total		6.00.000	6.09.13.676	17.471	4.06.45.425	1.64.975	2.64.953	59.14.745	1.62.84.661	6.71.096	1.70.088	12.56.47.090
Funds for Future Appropriations		-	18,46,405	17,657	-	-	-	-	-	-	-	18,64,062
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	7.50.950	-	-	7.50.950
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Total		3.97.43.115	6.28.04.833	35.128	4.06.45.425	1.64.975	2.64.953	59.14.745	1.70.35.611	6.71.096	1.70.088	16.74.49.969
Application of Funds												
Investments												
Shareholders'	8	56.89.127	-	-	-	-	-	-	-	-	-	56.89.127
Policyholders'	8A	-	6.10.49.171	83.353	3.80.63.580	1.40.146	2.78.984	60.28.801	2.59.564	17.283	2.949	10.59.23.831
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	1.68.24.656	6.69.426	1.67.357	1.76.61.439
Loans	9	-	2.86.588	-	1.05.608	-	-	-	-	-	-	3.92.196
Fixed Assets	10	10.92.263	-	-	-	-	-	-	-	-	-	10.92.263
Current Assets												
Cash and Bank Balances	11	18.778	4.06.101	39	8.08.080	7.696	1.927	1.01.809	8	6	6	13.44.450
Advances and Other Assets	12	7.73.770	20.67.509	4.338	21.30.476	(118)	5.798	1.84.516	1.37.500	51.609	30	53.55.428
Sub-Total (A)		7.92.548	24.73.610	4.377	29.38.556	7.578	7.725	2.86.325	1.37.508	51.615	36	66.99.878
Current Liabilities	13	13.96.742	4.96.351	25.888	4.01.475	1.05.260	98.588	68.365	4.79.885	60.185	(18)	31.32.721
Provisions	14	7.62.144	74.983	-	66.344	-	2.073	34.368	4.317	-	-	9.44.229
Sub-Total (B)		21.58.886	5.71.334	25.888	4.67.819	1.05.260	1.00.661	1.02.733	4.84.202	60.185	(18)	40.76.950
Net Current Assets (C) = (A – B)		(13.66.338)	19.02.276	(21.511)	24.70.737	(97.682)	(92.936)	1.83.592	(3.46.694)	(8.570)	54	26.22.928
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		3.40.68.185	-	-	-	-	-	-	-	-	-	3.40.68.185
Total		3.94.83.237	6.32.38.035	61.842	4.06.39.925	42.464	1.86.048	62.12.393	1.67.37.526	6.78.139	1.70.360	16.74.49.969
Selected Explanatory Notes to Accounts	16											

*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinued fund.
Schedule referred to above form an integral part of Audited Balance Sheet

MUMBAI
C N K & ASSOCIATES LLP ☆ Chartered Accountants ☆

M. P. CHITALE & CO. MUMBAI ★ C.A. ★

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2023

Schedule 1

Premium

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
First Year Premiums	9,38,384	-	58,68,295	1,43,286	-	10,547	6,63,437	(13)	-	76,23,936
Renewal Premiums	70,56,023	696	1,01,60,914	-	39,992	10,992	17,59,416	14,868	-	1,90,42,901
Single Premiums	-	-	47,346	16,385	-	20,89,216	3,39,459	146	46,400	25,38,952
Total	**79,94,407**	**696**	**1,60,76,555**	**1,59,671**	**39,992**	**21,10,755**	**27,62,312**	**15,001**	**46,400**	**2,92,05,789**
Premium Income from business written										
In India	79,94,407	696	1,60,76,555	1,59,671	39,992	21,10,755	27,62,312	15,001	46,400	2,92,05,789
Outside India	-	-	-	-	-	-	-	-	-	-
Total	**79,94,407**	**696**	**1,60,76,555**	**1,59,671**	**39,992**	**21,10,755**	**27,62,312**	**15,001**	**46,400**	**2,92,05,789**

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Commission paid										
Direct - First Year Premiums	1,35,170	-	11,00,321	5,096	(4)	-	16,076	(1)	-	12,56,658
- Renewal Premiums	2,30,495	-	2,28,440	-	351	-	4,506	-	-	4,63,792
- Single Premiums	5	-	125	299	-	21,679	5,570	-	-	27,678
Total (A)	**3,65,670**	**-**	**13,28,886**	**5,395**	**347**	**21,679**	**26,152**	**(1)**	**-**	**17,48,128**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	**3,65,670**	**-**	**13,28,886**	**5,395**	**347**	**21,679**	**26,152**	**(1)**	**-**	**17,48,128**
Rewards and Remuneration	16,695	-	1,07,782	843	-	513	8,795	-	-	1,34,628
Total Commision	**3,82,365**	**-**	**14,36,668**	**6,238**	**347**	**22,192**	**34,947**	**(1)**	**-**	**18,82,756**
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	1,54,515	-	4,13,817	4,299	323	-	15,742	-	-	5,88,696
Brokers	2,09,979	-	4,70,643	-	25	154	4,172	(1)	-	6,84,971
Corporate Agents	17,871	-	5,52,208	1,939	-	22,038	15,033	-	-	6,09,089
Referrals	-	-	-	-	-	-	-	-	-	-
Web Aggregator	-	-	-	-	-	-	-	-	-	-
Total (B)	**3,82,365**	**-**	**14,36,668**	**6,238**	**347**	**22,192**	**34,947**	**(1)**	**-**	**18,82,756**

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C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2023

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Employees' Remuneration and Welfare Benefits	8,20,826	39	36,36,561	93,628	2,346	1,14,562	3,95,750	630	14	50,64,356
Travel, Conveyance and Vehicle Running Expenses	17,438	-	89,833	1,870	31	4,695	8,459	9	-	1,22,335
Training Expenses	5,253	-	26,327	222	27	3,260	2,364	8	-	37,461
Rents, Rates and Taxes	31,799	1	1,65,246	943	143	24	12,144	39	-	2,10,339
Repairs	5,954	-	33,854	190	35	90	2,484	10	-	42,617
Printing and Stationery	4,301	-	26,143	191	21	1,164	1,987	6	-	33,813
Communication Expenses	17,012	2	37,795	100	258	34	2,604	70	-	57,875
Legal and Professional Charges	72,298	11	2,31,809	997	1,009	19,904	17,857	259	4	3,44,148
Medical Fees	1,778	-	25,826	-	-	3,434	705	-	-	31,743
Auditors' Fees, Expenses etc: (Refer Note 37 of Schedule 16)										
a) as Auditor	1,735	-	4,971	19	23	286	353	6	-	7,393
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	272	-	780	3	4	45	55	1	-	1,160
Advertisement and Publicity	1,51,287	-	9,66,631	26,077	-	3,40,073	1,61,383	-	-	16,45,451
Interest and Bank Charges	18,048	3	25,958	6	309	5,293	1,720	84	-	51,421
Recruitment and Training*	57,568	-	2,41,850	5,884	40	1,381	27,190	11	-	3,33,924
Others:			-	-						
a) Courier	4,706	-	16,435	81	55	332	1,216	15	-	22,840
b) Facility Maintenance	12,405	1	74,114	423	64	-	5,447	17	-	92,471
c)(Profit)/ Loss on Sale of Asset	620	-	3,948	23	3	171	291	1	-	5,057
d) Information Technology and Related Expenses	89,999	3	5,55,705	3,204	414	21,042	40,879	112	5	7,11,363
e) Subscription fees	5,593	5	10,596	38	37	619	1,687	46	-	18,621
f) Electricity	6,756	-	40,365	230	35	-	2,967	9	-	50,362
g) Document Storage Cost	686	-	4,518	31	2	353	345	-	-	5,935
h) Policy Issuance & Customer Service	21,908	1	1,59,197	2,144	170	37,711	18,648	46	-	2,39,825
i) Miscellaneous	4.026	-	11.559	44	54	664	821	15	-	17.183
Depreciation / Amortisation	18,379	1	1,13,075	651	86	2,298	8,318	23	1	1,42,832
Total	**13,70,647**	**67**	**65,03,096**	**1,36,999**	**5,166**	**5,57,435**	**7,15,674**	**1,417**	**24**	**92,90,525**

*Includes prior period expense towards GST input credit reversal of Rs. 3,844 ('000).

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

M. P. CHITALE & CO.
MUMBAI
C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2023

Schedule 4

Benefits Paid [Net]

(Rs'000)

Particulars	Individual Participating		Non-Participating				Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Insurance Claims:										
(a) Claims by Death,	4,33,353	259	9,72,355	-	(2,109)	7,47,831	55,017	1,291	-	22,07,997
(b) Claims by Maturity,	49,021	(191)	24,725	-	-	-	9,63,361	13,672	-	10,50,588
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	10,06,101	256	6,50,328	-	159	2,48,529	11,44,285	91,431	1,37,723	32,78,812
- Survival	21,43,225	-	1,60,439	-	-	-	-	-	-	23,03,664
- Rider	34,232	-	65,474	-	1,984	2,433	16,584	-	-	1,20,707
- Health	541	-	865	-	21,644	-	-	-	-	23,050
(Amount Ceded in Reinsurance):										
(a) Claims by Death,	(11,483)	-	(2,71,891)	-	(350)	(92,175)	(5,419)	-	-	(3,81,318)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	(749)	-	(9,934)	-	-	-	-	(10,683)
- Health	(6)	-	(2)	-	(146)	-	-	-	-	(154)
Amount Accepted in Reinsurance:										
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-
Total	**36,54,984**	**324**	**16,01,544**	**-**	**11,248**	**9,06,618**	**21,73,828**	**1,06,394**	**1,37,723**	**85,92,663**
Benefits Paid to Claimants:										
In India	36,54,984	324	16,01,544	-	11,248	9,06,618	21,73,828	1,06,394	1,37,723	85,92,663
Outside India	-	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	**36,54,984**	**324**	**16,01,544**	**-**	**11,248**	**9,06,618**	**21,73,828**	**1,06,394**	**1,37,723**	**85,92,663**

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Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Balance Sheet as at 31 March, 2023

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars	Shareholders	Individual Participating		Non-Participating				Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Advances											
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-	-	-	-
Prepayments	2,42,029	-	-	-	-	-	-	-	-	-	2,42,029
Advances to Directors/Officers	-	-	-	-		-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	(10,420)	13,554	11	3,823	-	-	1,439	123	1	-	8,531
Advances:											
Advances to Suppliers	67,773	232	-	934	-	-	-	91	-	-	69,030
Advances to Employees	5,571	-	-	-	-	-	-	-	-	-	5,571
Others: Redemption receivables from UL schemes*	-	-	-	-	-	-	-	-	-	-	-
Total (A)	**3,04,953**	**13,786**	**11**	**4,757**	**-**	**-**	**1,439**	**214**	**1**	**-**	**3,25,161**
Other Assets											
Income accrued on Investments	1,22,545	13,75,565	2,887	8,61,059	103	-	1,74,023	4,901	299	30	25,41,412
Outstanding Premiums	-	3,59,842	-	10,46,774	-	2,182	-	-	-	-	14,08,798
Agents' Balances (including Provision against doubtful Agents' Balances)	-	2,635	-	9,576	(222)	(78)	497	188	-	-	12,596
Provision against doubtful Agents' Balances											-
Foreign Agencies Balances	-	-	-	-		-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	(1)	(2,718)	-	27,226	-	1,873	(2,742)	(4,554)	-	-	19,084
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	
-Other Receivables (Including Provision against doubtful Other Recoveries)	12,535	53,331	-	1,373	-	24	-	798	-	-	68,061
Debenture issue expense	4,187	-	-	-	-	-	-	-	-	-	4,187
Deposits	1,43,541	-	-	-	-	-	-	-	-	-	1,43,541
Other Investment Assets	30,505	1,83,532	-	1,37,758	-	-	-	-	-	-	3,51,795
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-	-
Advance Payment - Survival Benefits	-	5,218	-	201	-	-	-	-	-	-	5,419
-Assets held for unclaimed fund	-	68,773	1,298	37,624	1	1,619	10,182	1,22,511	46,236	-	2,88,244
-Income earned on unclaimed fund**	-	7,545	142	4,128	-	178	1,117	13,442	5,073	-	31,625
-GST Unutilised Credit	1,55,505	-	-	-	-	-	-	-	-	-	1,55,505
Total (B)	**4,68,817**	**20,53,723**	**4,327**	**21,25,719**	**(118)**	**5,798**	**1,83,077**	**1,37,286**	**51,608**	**30**	**50,30,267**
Total (A+B)	**7,73,770**	**20,67,509**	**4,338**	**21,30,476**	**(118)**	**5,798**	**1,84,516**	**1,37,500**	**51,609**	**30**	**53,55,428**

*Amount shown as redemption receivable from UL schemes aggregating to Nil ('000) (As at 31st March 2022 842 ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March,2023

**Amount of income earned aggregating to Rs. 31,625 (000) (As at 31st March 2022 Rs. 32,459 (000)) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Ltd.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Balance Sheet as at 31 March, 2023

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	Shareholders'	Individual Participating		Non-Participating				Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
Agents' Balances	-	63,351	-	2,30,222	935	60	3,756	4,531	-	-	3,02,855
Balances due to Other Insurance Companies	-	(3,002)	24,448	(6,038)	-	96,095	(28,548)	51	-	-	83,006
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	28,317	-	2,739	(2,742)	57	-	5,126	89	-	33,586
Unallocated Premium	-	18,795	-	20,396	1,01,687	111	61,698	25,364	(6)	(18)	2,28,027
Sundry Creditors	10,96,211	(5,564)	-	-	-	-	-	21,343	-	-	11,11,990
Purchase Payable Investments	-	-	-	-	-	-	-	-	-	-	-
Due to Subsidiaries/Holding company	10,759	-	-	-	-	-	-	-	-	-	10,759
Claims Outstanding	-	2,65,120	-	45,021	-	368	8,952	2,89,326	8,788	-	6,17,575
Policyholders' unclaimed amount	-	68,773	1,298	37,624	1	1,619	10,182	1,22,511	46,235	-	2,88,243
Income earned on unclaimed fund	-	7,545	142	4,128	-	178	1,117	13,442	5,073	-	31,625
Others :											
Book Overdraft (Refer Note 25 of Schedule 16)	7,905	-	-	-	-	-	-	-	-	-	7,905
Due to Directors/Officers	11,178	-	-	-	-	-	-	-	-	-	11,178
Payable to Policyholder	-	48,184	-	33,824	5,308	95	10,922	(2,155)	6	-	96,184
Statutory Dues Payable	1,86,714	4,832	-	17,557	71	5	286	346	-	-	2,09,811
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-	-
Derivative	-	-	-	16,002	-	-	-	-	-	-	16,002
Interest accrued on Non-convertible Deb	29,286	-	-	-	-	-	-	-	-	-	29,286
Rental SLM Reserves (Refer Note 17(c) of Schedule 16)	54,689	-	-	-	-	-	-	-	-	-	54,689
Total	**13,96,742**	**4,96,351**	**25,888**	**4,01,475**	**1,05,260**	**98,588**	**68,365**	**4,79,885**	**60,185**	**(18)**	**31,32,721**

Schedule 14

Provisions

(Rs.'000)

Particulars	Shareholders'	Individual Participating		Non-Participating				Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Individual Life	Individual Pension	Group	
For Taxation (Less Payments and Taxes Deducted at Source)	-	-	-	-	-	-	-	-	-	-	-
For Proposed Dividends	-	-	-	-	-	-	-	-	-	-	-
For Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-
Bonus payable to policyholders	-	-	-	-	-	-	-	-	-	-	-
Others:											
Provision for Employee Benefits:	6,62,672	-	-	-	-	-	-	-	-	-	6,62,672
Provision for Gratuity (Refer Note 24(II) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment (Refer Note 24(iii)(a) of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-
Provision for Long Term Incentive Plan (Refer Note 24(iii)(b)(c)(d) of Schedule 16)	99,333	-	-	-	-	-	-	-	-	-	99,333
Others (Refer note 5(b) of Schedule 16)	139	74,983	-	66,344	-	2,073	34,368	4,317	-	-	1,82,224
Total	**7,62,144**	**74,983**	**-**	**66,344**	**-**	**2,073**	**34,368**	**4,317**	**-**	**-**	**9,44,229**

Bharti AXA Life Insurance Company Ltd.

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

M. P. CHITALE & CO. MUMBAI ★ C.A. ★

FORM A-BS
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Audited Segmental Balance Sheet as at 31 March, 2022

(Rs.'000)

Particulars	Sch	Shareholders	Individual Participating		Non-Participating				Individual Linked			Total
			Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Sources of Funds												
Shareholders' Funds:												
Share Capital	5	3,42,62,010	-	-	-	-	-	-	-	-	-	3,42,62,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20,74,442	45,654	-	-	-	-	-	-	-	-	21,20,096
Credit/(Debit) Fair Value Change Account (Net)		13,151	-	-	-	-	-	-	-	-	-	13,151
Sub-Total		3,63,49,603	45,654	-	-	-	-	-	-	-	-	3,63,95,257
Borrowings	7	6,00,000	-	-	-	-	-	-	-	-	-	6,00,000
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account (Net)		-	55,760	-	1,05,175	-	-	5,730	-	-	-	1,66,665
Policy Liabilities		-	5,46,32,525	16,705	2,95,35,622	-	2,43,461	53,06,599	1,94,061	832	6,536	8,99,36,341
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	1,56,49,409	7,53,334	2,52,884	1,66,55,627
Sub-Total		6,00,000	5,46,88,285	16,705	2,96,40,797	-	2,43,461	53,12,329	1,58,43,470	7,54,166	2,59,420	10,73,58,633
Funds for Future Appropriations		-	15,23,867	12,718	-	-	-	-	-	-	-	15,36,585
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	4,59,729	-	-	4,59,729
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Total		3,69,49,603	5,62,57,806	29,423	2,96,40,797	-	2,43,461	53,12,329	1,63,03,199	7,54,166	2,59,420	14,57,50,204
Application of Funds												
Investments												
Shareholders'	8	55,37,500	-	-	-	-	-	-	-	-	-	55,37,500
Policyholders'	8A	-	5,44,60,963	78,879	2,74,54,926	-	2,57,493	50,81,813	2,42,119	16,201	2,716	8,75,95,110
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	1,61,09,138	7,53,334	2,52,884	1,71,15,356
Loans	9	-	2,71,230	-	58,812	-	-	-	-	-	-	3,30,042
Fixed Assets	10	8,35,696	-	-	-	-	-	-	-	-	-	8,35,696
Current Assets						-						
Cash and Bank Balances	11	97,651	8,63,160	63	7,99,511	-	2,241	90,772	13	11	10	18,53,432
Advances and Other Assets	12	9,01,412	18,48,350	7,354	16,00,713	-	3,847	45,072	2,40,460	68,373	57	47,15,638
Control Account		-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)		9,99,063	27,11,510	7,417	24,00,224	-	6,088	1,35,844	2,40,473	68,384	67	65,69,070
Current Liabilities	13	17,37,887	6,03,124	7,406	6,64,348	-	3,328	1,04,268	3,37,346	70,507	-	35,28,214
Provisions	14	5,77,287	84,069	-	56,510	-	2,138	19,706	2,908	-	-	7,42,618
Sub-Total (B)		23,15,174	6,87,193	7,406	7,20,858	-	5,466	1,23,974	3,40,254	70,507	-	42,70,832
Net Current Assets (C) = (A - B)		(13,16,111)	20,24,316	11	16,79,366	-	623	11,870	(99,781)	(2,123)	67	22,98,238
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	
Debit Balance of Profit and Loss Account		3,20,38,262	-	-	-	-	-	-	-	-	-	3,20,38,262
Total		3,70,95,347	5,67,56,509	78,890	2,91,93,104	-	2,58,116	50,93,683	1,62,51,476	7,67,412	2,55,667	14,57,50,204
Significant Accounting Policies & Notes to Accounts	16											

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

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

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

M. P. CHITALE & CO.
MUMBAI
C.A.

Form A-RA
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Audited Segmental Revenue Account for the Year Ended 31 March, 2022

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Premiums Earned - net											
(a) Premium	1	84,84,720	881	1,30,43,031	-	42,392	17,16,553	26,60,042	17,121	50,823	2,60,15,563
(b) Reinsurance ceded		(15,524)	-	(2,15,723)	-	(4,477)	(1,51,908)	(15,780)	-	-	(4,03,412)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**84,69,196**	**881**	**1,28,27,308**	**-**	**37,915**	**15,64,645**	**26,44,262**	**17,121**	**50,823**	**2,56,12,151**
Income from Investments											
(a) Interest, Dividends and Rent - Gross*		35,40,163	5,075	16,19,681	-	19,204	4,07,756	3,28,660	12,844	16,849	59,50,232
(b) Profit on sale/redemption of Investments		11,22,239	-	4,10,138	-	-	22,216	22,57,088	1,85,614	1,493	39,98,788
(c) (Loss on sale/ redemption of Investments)		(2,97,568)	-	(1,12,062)	-	-	(2,804)	(1,71,531)	(7,430)	(3,627)	(5,95,022)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(31,660)	-	-	-	(5,498)	(34,223)	(3,027)	(74,408)
(e) Appropriation/ Expropriation		-	-	-	-	-	-	-	-	-	-
Other Income				-	-	-	-	-	-	-	
(a) Contribution from Shareholders' Account towards Excess Expenses of Management		-	80	18,12,549	-	-	3,71,254	1,29,559	911	22	23,14,375
(b) Contribution from Shareholders' Account		-	-	4,14,301	-	-	1,40,941	3,75,182	-	2,179	9,32,603
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		25,006	-	7,221	-	7	332	514	3	-	33,083
(e) Others		1,787	1	9,896	-	9	908	(2,551)	(103)	-	9,947
				-	-	-	-	-	-	-	
Total (A)		**1,26,60,823**	**6,037**	**1,69,57,372**	**-**	**57,135**	**25,05,248**	**55,55,685**	**1,74,737**	**64,712**	**3,81,81,749**
Commission	2	4,19,469	1	12,15,502	-	543	11,912	33,351	-	-	16,80,778
Operating Expenses related to Insurance Business	3	14,79,114	126	58,94,036	-	5,383	5,37,242	7,97,944	1,600	2,433	87,17,878
GST on Ulip Charges		-	-	195	-	-	-	69,727	2,226	315	72,463
Provision for Doubtful debts		11,108	-	15,902	-	(32)	825	3,976	(2,104)	-	29,675
Bad debts written off / written back		4,388	-	12,491	-	36	915	5,164	1,648	-	24,642
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		**19,14,079**	**127**	**71,38,126**	**-**	**5,930**	**5,50,894**	**9,10,162**	**3,370**	**2,748**	**1,85,25,436**
Benefits Paid (Net)	4	29,76,540	34,888	13,98,137	-	12,874	15,62,624	15,05,097	1,90,049	37,447	77,17,656
Interim & Other Bonuses Paid		2,07,810	-	-	-	-	-	-	-	-	2,07,810
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	
(a) Gross***		72,60,082	(34,911)	96,13,090	-	19,833	3,68,928	31,40,427	(31,997)	24,517	2,03,59,969
(b) Amount ceded in Reinsurance		-	-	(11,91,982)	-	-	22,802	-	-	-	(11,69,180)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,04,44,432**	**(23)**	**98,19,245**		**32,707**	**19,54,354**	**46,45,524**	**1,58,052**	**61,964**	**2,71,16,255**
Surplus/ (Deficit) (D) = (A-B-C)		**5,02,312**	**5,933**	**1**	**-**	**18,498**	**-**	**(1)**	**13,315**	**-**	**5,40,058**
* Includes Depreciation on Investment property aggregating to Rs 11,142 ('000)											
**Represents the deemed realised gain as per norms specified by the Authority											
*** Represents mathematical reserves after allocation of bonus											
Appropriations											
Transfer to Shareholders' Account		1,14,280	773	1	-	18,498	-	(1)	13,315	-	1,46,866
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,88,032	5,160	-	-	-	-	-	-	-	3,93,192
Transfer from Opening FFA		-	-	-	-	-	-	-	-	-	-
Non-participating policyholders' unallocated surplus		-	-	-	-	-	-	-	-	-	-
Total (E)		**5,02,312**	**5,933**	**1**	**-**	**18,498**	**-**	**(1)**	**13,315**	**-**	**5,40,058**
The breakup of total surplus is as under:											
(a) Interim & Other Bonuses Paid		2,07,810	6,672	-	-	-	-	-	-	-	2,14,482
(b) Allocation of Bonus to policyholders		8,20,704	275	-	-	-	-	-	-	-	8,20,979
(c) Surplus shown in the Revenue Account		5,02,312	5,933	1	-	18,498	-	(1)	13,315	-	5,40,058
(d) Total Surplus: [(a)+(b)+(c)]		**15,30,826**	**12,880**	**1**	**-**	**18,498**	**-**	**(1)**	**13,315**	**-**	**15,75,519**
Significant Accounting Policies & Notes to Accounts	16										

C N K & ASSOCIATES LLP ☆ Chartered Accountants ☆ MUMBAI

M. P. CHITALE & CO. MUMBAI ☆ C.A. ☆

Bharti AXA Life

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2022

Schedule 1

Premium

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
First Year Premiums	11.02.051	-	52.31.048	-	-	-	7.35.090	12	-	70.68.201
Renewal Premiums	73.82.669	881	77.98.436	-	42.392	-	14.21.934	16.909	-	1.66.63.221
Single Premiums	-	-	13,547	-	-	17,16,553	5,03,018	200	50,823	22,84,141
Total	84.84.720	881	1.30.43.031	-	42.392	17.16.553	26.60.042	17.121	50.823	2.60.15.563
Premium Income from business written										
In India	84.84.720	881	1.30.43.031	-	42.392	17.16.553	26.60.042	17.121	50.823	2.60.15.563
Outside India	-	-	-	-	-	-	-	-	-	-
Total	84.84.720	881	1.30.43.031	-	42.392	17.16.553	26.60.042	17.121	50.823	2.60.15.563

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Life	Group	
Commission paid										
Direct - First Year Premiums	1.42.784	-	9.41.535	-	-	-	15.462	-	-	10.99.781
- Renewal Premiums	2.65.238	1	2.30.339	-	543	-	4.587	-	-	5.00.708
- Single Premiums	-	-	215	-	-	11,753	8,128	-	-	20,096
Total (A)	4.08.022	1	11.72.089	-	543	11.753	28.177	-	-	16.20.585
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	4.08.022	1	11.72.089	-	543	11.753	28.177	-	-	16.20.585
Rewards and Recognition	11.447	-	43.413	-	-	159	5.174	-	-	60.193
	4.19.469	1	12.15.502	-	543	11.912	33.351	-	-	16.80.778
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	1,59,287	1	3,51,218	-	532	-	15,078	-	-	5,26,116
Brokers	2.41.974	-	3.82.440	-	11	158	5.065	-	-	6.29.648
Corporate Agents	18.208	-	4.81.518	-	-	11.754	13.208	-	-	5.24.688
Web Aggregator	-	-	326	-	-	-	-	-	-	326
Total (B)	4.19.469	1	12.15.502	-	543	11.912	33.351	-	-	16.80.778

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2022

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Employees' Remuneration and Welfare Benefits	8,35,971	62	30,81,353	-	2,468	93,214	4,09,087	702	1,481	44,24,338
Travel, Conveyance and Vehicle Running Expenses	13,327	1	55,094	-	17	2,548	6,463	8	41	77,499
Training Expenses	3,616	-	14,482	-	16	478	1,250	5	7	19,854
Rents, Rates and Taxes	35.486	3	1.60.021	-	158	13	8.513	47	-	2.04.241
Repairs	4,684	1	22,361	-	29	82	1,196	9	1	28,363
Printing and Stationery	6,713	1	28,534	-	37	1,371	2,668	11	12	39,347
Communication Expenses	4.234	1	22.054	-	61	(1)	636	18	-	27.003
Legal and Professional Charges	90.987	30	2.47.323	-	1.418	24.006	18.127	398	406	3.82.695
Medical Fees	3.215	-	43.155	-	-	4.530	1.998	-	-	52.898
Auditors' Fees, Expenses etc:	-	-	-	-	-	-	-	-	-	
a) as Auditor	1.754	-	4.607	-	25	239	266	7	3	6.901
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	133	-	347	-	2	19	20	1	-	522
Advertisement and Publicity	2.12.536	(4)	10.71.406	-	(222)	3.51.563	2.51.950	(66)	(20)	18.87.143
Interest and Bank Charges	13,760	5	19,944	-	255	2,596	1,310	76	-	37,946
Recruitment and Training	78,089	1	2,78,218	-	49	21,395	43,946	15	11	4,21,724
Others:	-	-	-	-	-	-	-	-	-	
a) Courier	5.210	1	16.938	-	94	1.027	1.273	18	1	24.562
b) Facility Maintenance	13.050	1	66.530	-	66	-	3.534	20	-	83.201
c) Loss on Sale of Asset	112	-	595	-	-	15	31	-	-	753
d) Information Technology and Related Expenses	1,10,737	9	5,87,189	-	479	17,181	31,011	141	454	7,47,201
e) Subscription fees	6,761	7	8,108	-	43	751	1,967	75	3	17,715
f) Electricity	4,745	-	24,132	-	24	2	1,288	7	-	30,198
g) Document Storage Cost	734	-	3,652	-	6	211	233	1	-	4,837
h) Policy Issuance & Customer Service	16,240	5	58,772	-	245	14,670	6,931	73	6	96,942
i) Miscellaneous	3.665	1	9.757	-	51	500	563	15	5	14.557
Depreciation / Amortisation	13,355	1	69,464	-	62	832	3,683	19	22	87,438
Total	**14.79.114**	**126**	**58.94.036**	**-**	**5.383**	**5.37.242**	**7.97.944**	**1.600**	**2.433**	**87.17.878**

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

M. P. CHITALE & CO. MUMBAI ★ C.A. ★

Bharti AXA ... Insurance ... Ltd.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2022

Schedule 4

Benefits Paid [Net]

(Rs'000)

Particulars	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Insurance Claims:										
(a) Claims by Death,	6,15,186	571	17,47,272	-	3	15,01,166	97,502	7,611	-	39,69,311
(b) Claims by Maturity,	49	31,759	76,276	-	-	-	4,72,964	12,754	-	5,93,802
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	6,71,856	2,558	2,47,731	-	674	2,77,184	9,25,861	1,69,684	37,447	23,32,995
- Survival	16,82,212	-	71,273	-	-	-	-	-	-	17,53,485
- Rider	30,650	-	32,079	-	1,753	13,623	16,387	-	-	94,492
- Health	-	-	-	-	16,152	-	-	-	-	16,152
(Amount Ceded in Reinsurance):										
(a) Claims by Death,	(23,413)	-	(7,75,353)	-	(100)	(2,29,349)	(7,617)	-	-	(10,35,832)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	(1,141)	-	(5,476)	-	-	-	-	(6,617)
- Health	-	-	-	-	(132)	-	-	-	-	(132)
Amount Accepted in Reinsurance:										
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-
Total	**29,76,540**	**34,888**	**13,98,137**	**-**	**12,874**	**15,62,624**	**15,05,097**	**1,90,049**	**37,447**	**77,17,656**
Benefits Paid to Claimants:										
In India	29,76,540	34,888	13,98,137	-	12,874	15,62,624	15,05,097	1,90,049	37,447	77,17,656
Outside India	-	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	**29,76,540**	**34,888**	**13,98,137**	**-**	**12,874**	**15,62,624**	**15,05,097**	**1,90,049**	**37,447**	**77,17,656**

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Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Segmental Balance Sheet as at 31 March, 2022

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars	Shareholders	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Advances											
Reserve Deposits with Ceding Companies	-	-	-	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-	-	-	-
Prepayments	1,71,640	-	-	-	-	-	-	-	-	-	1,71,640
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	4,400	7,335	11	2,129	-	-	1,148	123	1	-	15,147
Advances:										-	
Advances to Suppliers	2,817	128	-	477	-	-	-	58	-	-	3,480
Advances to Employees	5,600	-	-	-	-	-	-	-	-	-	5,600
Others: Redemption receivables from UL schemes*	842	-	-	-	-	-	-	-	-	-	842
Total (A)	**1,85,299**	**7,463**	**11**	**2,606**	-	-	**1,148**	**181**	**1**	-	**1,96,709**
Other Assets											
Income accrued on Investments	1,29,232	12,68,488	1,948	6,40,113	-	-	1,62,496	4,080	188	57	22,06,602
Outstanding Premiums	-	4,41,971	12	8,30,063	-	2,830	-	-	-	-	12,74,876
Agents' Balances (including Provision against doubtful Agents' Balances)	-	756	-	2,174	-	1	22	52	-	-	3,005
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,58,080	(17,722)	-	(75,453)	-	(1,099)	(1,26,245)	25,222	-	-	1,62,782
Due from subsidiaries/ holding company	-	-	-	-	-	-	-	-	-	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	
-Other Receivable ('Including Provision against doubtful Other Recoveries)	1,242	(301)	-	292	-	(1)	(21)	872	6,886	-	8,969
Debenture issue expense	2,758				-						2,758
Deposits	1,28,485	-	-	-	-	-	-	-	-	-	1,28,485
-Other Investment Assets	(4,487)	-	-	1,43,592	-	-	-	-	-	-	1,39,105
Advance Payment - Survival Benefits	-	3,272	-	147	-	-	-	-	-	-	3,419
-Assets held for unclaimed fund	-	1,34,819	5,025	53,378	-	1,975	7,162	1,96,085	57,222	-	4,55,666
-Income earned on unclaimed fund	-	9,604	358	3,802	-	141	510	13,968	4,076	-	32,459
-GST Unutilised Credit	1,00,803	-	-	-	-	-	-	-	-	-	1,00,803
Total (B)	7,16,113	18,40,887	7,343	15,98,108	-	3,847	43,924	2,40,279	68,372	57	45,18,929
Total (A+B)	**9,01,412**	**18,48,350**	**7,354**	**16,00,714**	-	**3,847**	**45,072**	**2,40,460**	**68,373**	**57**	**47,15,638**

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Segmental Balance Sheet as at 31 March, 2022

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	Shareholders'	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Agents' Balances	-	65,665	-	1,88,629	-	87	1,891	4,535	-	-	2,60,807
Balances due to Other Insurance Companies	-	257	-	(664)	-	4	1,567	47	-	-	1,211
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	22,065	-	18,750	-	109	-	1,539	15	-	42,478
Unallocated Premium	-	15,567	-	1,26,012	-	140	69,923	31,298	5	-	2,42,945
Sundry Creditors	13,58,906	14,722	-	-	-	-	-	1,055	-	-	13,74,683
Outstanding Payable for Investments	-	-	-	-	-	-	-	-	-	-	-
Due to Subsidiaries/Holding company	7,946	-	-	-	-	-	-	-	-	-	7,946
Claims Outstanding	-	3,05,305	1,892	85,710	-	777	10,743	73,052	9,002	-	4,86,481
Surrender/Partial withdrawal/Maturity payable	-	-	-	-	-	-	-	-	-	-	-
Policyholders' unclaimed amount	-	1,34,820	5,025	53,377	-	1,975	7,162	1,96,085	57,222	-	4,55,666
Income earned on unclaimed fund	-	9,604	358	3,802	-	141	510	13,968	4,076	-	32,459
Others:											
Due to Directors/Officers	19,000	-	-	-	-	-	-	-	-	-	19,000
Book Overdraft	1,25,814	-	-	-	-	-	-	-	-	-	1,25,814
Payable to Policy Holder	-	31,520	131	75,069	-	90	12,368	15,518	187	-	1,34,883
Interest accrued on Non-convertible Debentures	29,361	-	-	-	-	-	-	-	-	-	29,361
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-	-
Derivative Margin Payable	-	-	-	1,03,325	-	-	-	-	-	-	1,03,325
Statutory Dues Payable	1,54,860	3,599	-	10,338	-	5	104	249	-	-	1,69,155
Rent SLM Reserve	42,000	-	-	-	-	-	-	-	-	-	42,000
Total	**17,37,887**	**6,03,124**	**7,406**	**6,64,348**	**-**	**3,328**	**1,04,268**	**3,37,346**	**70,507**	**-**	**35,28,214**

Schedule 14

Provisions

(Rs.'000)

Particulars	Shareholders'	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
For Taxation (Less Payments and Taxes Deducted at Source)	-	-	-	-	-	-	-	-	-	-	-
For Proposed Dividends	-	-	-	-	-	-	-	-	-	-	-
For Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-
Bonus payable to policyholders	-	-	-	-	-	-	-	-	-	-	-
Others:											
Provision for Employee Benefits	4,63,358	-	-	-	-	-	-	-	-	-	4,63,358
Provision for Gratuity	14,252	-	-	-	-	-	-	-	-	-	14,252
Provision for Leave Encashment	6,346	-	-	-	-	-	-	-	-	-	6,346
Provision for Long Term Incentive Plan	93,225	-	-	-	-	-	-	-	-	-	93,225
Others	106	84,069	-	56,510	-	2,138	19,706	2,908	-	-	1,65,437
Total	**5,77,287**	**84,069**	**-**	**56,510**	**-**	**2,138**	**19,706**	**2,908**	**-**	**-**	**7,42,618**

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Bharti AXA Life Insurance Company Limited

Schedule 16
Notes annexed to and forming part of the Balance Sheet as at 31 March, 2023, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2023.

1. Background

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

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

The Holding Company's unsecured, subordinated, fully paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. September 5, 2022.The NCDs have been assigned rating of "CARE AA/Stable" respectively as at March 31, 2023.

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention unless otherwise stated, on accrual basis of accounting unless otherwise specified and in accordance with accounting principles generally accepted in India in compliance with the applicable accounting standards under section 133 of the Companies Act, 2013 read with Companies (Accounting standards) Rule, 2021, and in accordance with the provisions of the Insurance Act 1938, (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999., the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, various orders/directions/circulars issued by the IRDAI and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with previous year except where differential treatment is required as per new pronouncements made by the regulatory authorities.

b) Use of Estimates

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

c) Revenue Recognition

i. Premium

<u>New business and in-force policies</u> - Premium (net of Goods & Service Tax- GST) in respect of non-linked business is recognised as income when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. Top up premium is considered as single premium.

<u>Lapsed policies</u> - Premium on lapsed contracts are recognised when such policies are reinstated.

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

iii. Interest on delayed payment of premium is recognised on receipt basis and as and when the risk is underwritten.

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

v. Interest income is recognized on accrual basis. Accretion of discount and amortization of premium in respect of debt securities is affected over the period of maturity/holding on constant yield-to-maturity except in respect of treasury bills, certificate of deposits and commercial papers in linked business which is on straight line method.

vi. Income from rent on Investment Properties: Rentals on investment property are recognised on straight line basis over the lease term.

vii. Realised gains and losses on investments are calculated as the difference between the net sales proceeds / redemption proceeds and their amortized cost, which is computed on a weighted average method, as on the date of sale.

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

ix. Interest income on loans against policies is accounted for on an accrual basis.

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Bharti AXA Life

d) Reinsurance Premium

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

e) Claims/Benefits

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

Repudiated claims disputed are provided for based on probability assessments of each case considering the facts and evidences available in respect of such claims.

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

f) Acquisition Costs

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

g) Policy Liabilities

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

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

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

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

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

h) Investments

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

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

Classification

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

Investments other than Short Term are classified as "Long Term Investments".

Valuation of Investments

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

Debt securities:

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

Tri-party Repo (Treps) are valued at cost subject to accretion of discount on straight line basis

Mutual Fund:

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

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Alternative Investment Funds (AIF):

As per the methods for valuation prescribed under these regulations investments in AIF are valued at latest available NAV, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

Equity and Preference Shares:

Listed equity and preference securities are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e. NSE is considered, where price is not available on NSE then the last quoted closing price on Bombay Stock Exchange (BSE) will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue / Profit and Loss Account as the case may be. Equity shares if any lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

Investment in Real Estate:

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

Forward Rate Agreement:

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

i. Reinvestment of maturity proceeds of existing fixed income investments;

ii. Investment of interest income receivable; and

iii. Expected policy premium income receivable on insurance contracts which are already underwritten

Hedge effectiveness is determined based on the principles laid down in the "Guidance Note on Accounting for Derivative Contracts" issued by The Institute of Chartered Accountants of India and IRDAI Investment Master Circular issued in May 2017. The company uses regression methodology to determine Hedge effectiveness. If the hedge is ineffective, then the movement in the Fair Value is charged to the Profit and Loss Account. If the hedge is effective, the effective and ineffective portion of the movement in the Fair Value of the Underlying and the derivative instrument is determined by the Dollar Offset method. The effective portion is transferred to "Fair Value Change' Account in the Balance Sheet and the ineffective portion is transferred to the Profit and Loss Account.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from an approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve sourced from Bloomberg.

Valuation – Linked Business

Debt securities:

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

Government securities other than Treasury bills are valued at prices obtained from CRISIL GILT Prices.

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

Tri-party Repo (Treps) are valued at cost subject to accretion of discount on straight line basis.

Mutual Fund:

Investments in mutual funds are stated at previous day's NAV declared by the respective funds. ETF and Real Estate Investment Trust (REITs) are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e. NSE is considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

Equity and Preference Shares:

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

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

Impairment of Investments

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

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

Provision for Non-Performing Assets (NPA)

All assets where the interest and / or installment of principal repayment remain overdue for more than 90 days are classified as NPA at the Balance Sheet date.

Transfer of Investments

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

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

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

a) In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.

b) In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) last available valuation price is considered.

i) Fixed Assets

A. Tangible Assets

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

B. Intangible Assets

Intangible assets are stated at cost less accumulated amortization. Cost comprises the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use, net of GST input credit receivable. Subsequent expenditure related to Intangible asset is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably and this will be amortised over the remaining life of the original asset.

C. Capital Work in Progress

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

j) Depreciation/Amortisation

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

Class Of Asset	**Estimated Useful Life as per Schedule II Companies Act,2013**	**Estimated Useful Life as per Management**
Furniture and Fixture	10 Years	10 Years
IT Equipment	3 Years	5 Years
Networking Equipment	6 Years	6 Years
Office Equipment	5 Years	5 Years
Investment Property-Real Estate	60 Years	55 Years
Building	60 Years	55 Years
Office Equipment (signage / sign board)	5 Years	3 Years

Depreciation on Investment Property is provided on Straight Line Method (SLM) considering the useful life of 60 years in conjunction with the Schedule II of Companies Act, 2013. However, as the Company had purchased the commercial property after 5 years of its construction, the useful life in the books has been considered as 55 years. The carrying amount is shown in the balance sheet net of depreciation. The depreciation for the period is initially netted off against investment income in Revenue Account and depreciation on the Revalued amount is subsequently transferred from Revaluation Reserve to the accumulated balance of Profit and Loss account.
Leasehold Improvements are amortised over the initial lease period of respective leases.
Assets individually costing Rs. 5,000 or less are fully depreciated in the year of acquisition.

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

Intangible assets comprising of website and computer software including improvements, server software and license fee for operating system are amortized over a period of 6 years, being the management's estimate of the useful life of such intangibles.

k) Impairment of Fixed 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.

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

l) Lease

i) Where the Company is the lessee

Finance Lease

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

Operating Lease

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

ii) Where the company is the lessor

Assets subject to operating leases are included in Investment Property. Lease income is recognised in the Revenue Account on a straight-line basis over the lease term.

m) Foreign Currency Transactions

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

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

n) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

Provident Fund

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

Defined Benefit Plan

Gratuity

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

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

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

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Other Long Term Employee Benefits

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

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

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

IV. The Company has a "Stock Appreciation Rights" (SAR) plan that seeks to pay cash Incentive to eligible and selected employees derived from the change in the enterprise value at the date of vesting.

o) Taxation
Tax expenses comprise of income-tax and deferred tax.

Income-Tax

Provision for Income-tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

Deferred Tax

Deferred Tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of Deferred Tax Asset / Liability of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

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

p) Goods and Service Tax (GST)

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

q) Provisions and Contingent Liabilities

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

No provision is recognised for –

A. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

B. Any present obligation that arises from past events but is not recognised because-

a. It is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or

b. A reliable estimate of the amount of obligation cannot be made.

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

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

r) Loan on policies:

The loans against policies are stated at historical cost (less repayments), subject to provision for doubtful recovery, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

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s) Unclaimed amount of policyholders:

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on constant yield basis.

- Income on unclaimed amount of policyholders (net of fund management charges) is credited to respective unclaimed account and is accounted for on an accrual basis. Income on account of fund management charges (FMC) is disclosed under "Other Income" in revenue account.

- Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date

t) Funds for Future Appropriations:

The Funds for Future Appropriations (FFA) represents all funds in the par segment the allocation of which either to the policyholders or to the shareholders, has not been determined by the end of financial year.

u) Earnings per share:

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic 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 period.

v) Cash and Cash equivalents

Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

3. Actuarial Method and Assumptions:

Methods:

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

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

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

Key Assumptions:

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

- Interest Rate:

The interest rates used for valuing the liabilities are in the range of 6.2% to 6.90% (Previous year 6.2% to 6.95%) per annum for first 5 years and 4.00% to 6.15% (Previous year 5.4% to 6.2%) post five years depending on the type of product.

- Mortality:

Mortality rates used are based on published mortality table Indian Assured Lives Mortality (IALM) (2012-14) standard table, adjusted to reflect expected experience and allowances for adverse deviation.

- Expenses:

Expenses are provided for basis long term expected renewal expense levels. The renewal expense assumptions for individual business are INR 649 p.a.(Previous year 649 p.a.) per policy inflating at 4.25% p.a. (Previous year 4.25% p.a.) and 1.54% (Previous year 1.54% p.a.) of premium. The maintenance expense assumptions for individual reduced paid up business are INR 490 p.a. (Previous year 490 p.a) per policy inflating at 4.25% p.a (Previous year 4.25% p.a).

- Free-look:

If a policy which is inforce as at the valuation date is subsequently cancelled in the free-look period, then there could be strain in the policyholder fund on account of the amount payable on free-look cancellations. In order to avoid any future strain provision equivalent to 4% of the new business premium collected during the valuation month is kept as Free-look reserves.

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Miscellaneous/ Other Reserves

Miscellaneous reserves or Other reserves are held as global reserves over and above the policy level reserves in accordance with accepted actuarial practice. They include:

- Provision for Incurred but not Reported (IBNR) Claims reserves
- Provision for policies in respect of which extra premiums have been charged on account of underwriting of substandard lives
- Provision for discontinued policies under which a liability exists or may arise in future (eligible for revivals)
- Appropriate provision for future expenses at least equal that required if the company were to close the new business one year after the valuation date
- Provision for AIDS, Unearned Premium Reserve etc.

4. Risk Management Architecture

Risk Management Framework:

Day to day management of risk is delegated through the Chief Executive Officer (CEO) to the local management for managing risk in their respective businesses.
Management is supported by central specialist risk functions and the Chief Risk Officer (CRO).

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

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

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

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

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

Operational Risk Framework: Reporting to the Board Risk Management Committee

I. Definitions and Classification of Risk
Risk is defined as the possibility of a negative impact to Bharti AXA's financial position, performance, and/or reputation.
The table below defines the various kinds of risk categories:

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

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II. Risk Appetite

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

Bharti AXA has a formalized and documented ALM policy which governs the risk appetite in reference to financial and insurance risk management.. Risk team reports the 1/20 year shocks applied on financial indicators covering dimensions, of value and Capital (Solvency). The risk appetite is then expressed by setting risk limits on key financial and and insurance risk indicators, leading to regular tracking of exposures to ensure they are within limits Risk Management Committee would be presented the entity's risk appetite position , and alert levels and limits on the chosen functional risk indicators on a quarterly basis and should make all necessary decisions to manage risks consistently with their risk appetite

III. Annual Risk Assessment Process by Functional Unit

An annual risk assessment is conducted for the enterprise level risk registers Management, assisted by risk function, is responsible for planning and facilitating the process. The risk profile is documented in each functional unit's risk register. It is important that there is a consistent and structured approach to identifying, analyzing, evaluating and managing risks. The approach is described below.

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

Identify risks: asks what, why and how risks can arise within the business .
i.e. "What are the uncertainties and their effects?"
Analyze and rate risks: Evaluate the probable impacts of the risks basis likelihood and define tolerable appetite levels with numeric assessment. This requires the identification of controls that are in place to manage the risk also.

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

Key Risk Performance:

The Risk Management Team documents the key risks identified through the members of the local Risk Management committee & noted by the Board Risk Management Committee. Quarterly reporting of key risks is done to the RMC which then advices of further action plan for relevant areas.

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

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

(a) Contingent Liabilities:

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

(Rs. '000)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
i.	Partly paid – up investments	23,75,000	44,00,000
ii.	Claims, other than against policies, not acknowledged as debts by the Company	587	587
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company (Refer note no 7)	2,500	2,500
v.	Statutory demands/ liabilities in dispute, not provided for *	1,92,271	1,92,884
vi.	Reinsurance obligations to the extent not provided for in accounts	-	-
vii.	Claims against insurance policies disputed by the Company, to the extent not provided/ reserved	4,91,857	3,84,720
	Total	**30,62,215**	**49,80,691**

- Service tax on training charges: For the FY 2014-15 Additional Commissioner passed an order demanding service tax of Rs.1,581 ('000) on the training charges incurred on agents along with penalty of Rs.158('000). The company has filed an appeal with commissioner of Excise (Appeals). **[Total Demand Rs.1,739 ('000)]**
- Based on the Excise Audit 2000, order the Assistant commissioner issued an order demanding service tax amounting to Rs 3,084 ('000) along with interest at appropriate rate and penalty of Rs 3,084 ('000) in terms of Section 78 of the Act and penalty of Rs 10 ('000) under Section 77 of the Act for difference in the premium as per books and returns. The company had filed an appeal with Commissioner of Central Excise (Appeals). The Commissioner has passed an order upholding the demand. The Company has filed an appeal before the CESTAT challenging the said order. **[Total Demand Rs.6,178 ('000)]**
- Based on the Excise Audit 2000, order Commissioner issued an order along with a demand notice asking the company to reverse Service Tax credit under rule 6(3) of Cenvat Credit Rules amounting to Rs 92,172 ('000) and penalty of Rs 92,172 ('000) in terms of Section 78 of the Act and penalty of Rs 10 ('000) under Section 77 of the Act. The Company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) challenging the said order. **[Total Demand Rs.184,354 ('000)]**

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(b) Movement in provisions: (Rs. '000)

Sr. No.	Particulars	Litigation related obligations	
		Year Ended 31 Mar, 2023	Year Ended 31 Mar, 2022
1	Balance at the beginning of the year	1,65,437	1,52,071
2	Provision created during the Year	55,545	42,219
3	Provision utilised during the Year	(34,059)	(15,967)
4	Provision reversed during the Year	(4,698)	(12,886)
5	Balance at the end of the year (5)= (1+2+3+4)	1,82,224	1,65,437

Provision for litigation related obligations represents liabilities that are expected to materialise in respect of matters in appeal.

6. Shareholding Pattern

The shareholding pattern of the Company as at 31 March 2023 is as follows:

Sl. No.	Name of the Shareholder	%
1	Bharti Life Ventures Private Limited – BLVPL	51.00%
2	AXA India Holdings	49.00%
3	Dhanashree Kulkarni (Nominee on behalf of BLVPL) – 1 share #	0.00%
4	Vinod D'souza (Nominee on behalf of BLVPL) – 1 share #	0.00%
5	Nilesh Kothari (Nominee on behalf of BLVPL) – 1 share #	0.00%
6	Vaibhav Agarwal (Nominee on behalf of BLVPL) – 1 share #	0.00%
7	Rohit Puri (Nominee on behalf of BLVPL) – 1 share #	0.00%
	TOTAL	100.00%

Shareholding in these cases is less than 0.01%.

The shareholding pattern of the Company as at 31 March 2022 is as follows:

Sl. No.	Name of the Shareholder	%
1	Bharti Life Ventures Private Limited – BLVPL	51.00%
2	AXA India Holdings	49.00%
3	Alok Roongta (Nominee on behalf of BLVPL) – 1 share #	0.00%
4	Vinod D'souza (Nominee on behalf of BLVPL) – 1 share #	0.00%
5	Nilesh Kothari (Nominee on behalf of BLVPL) – 1 share #	0.00%
6	Manoj Jaju (Nominee on behalf of BLVPL) – 1 share #	0.00%
7	Rohit Puri (Nominee on behalf of BLVPL) – 1 share #	0.00%
	TOTAL	100.00%

Shareholding in these cases is less than 0.01%.

7. Encumbrances on Assets

The Company has invested an amount of Rs. 2,500 ('000) in Fixed Deposit with ICICI Bank and the same is under lien with the ICICI Bank. The said deposit has been kept under lien with ICICI bank for the purpose of obtaining a bank guarantee in favour of UIDAI as part of terms of availing UIDAI services by Company.

Security wise details on encumbrances of asset are as below:

(Rs. '000)

Security	Book Value as at March 31, 2023	Book Value as at March 31, 2022	Remarks
7.17% GOI 2028	4,979	4,976	CCIL
7.26% GOI 2029	-	3,147	CCIL
6.22% GOI 2035	1,087	44,539	CCIL
6.76% GOI 2061	43,091	-	CCIL
6.22% GOI 2035	-	98,756	NDS Web Om
Total	**49,157**	**1,51,418**	

The company has kept fixed deposits as margin money for NSE & BSE amounting to Rs NIL. Previous year RS.55,000 ('000).

Other than this, there are no encumbrances on the owned assets of the Company inside or outside India as at the Balance Sheet date.

8. Forward Rate Agreements:

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

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

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Nature and term of outstanding Derivatives:
Forward Rate Agreement:

(Rs. '000)

Sr.	Underlying Instruments	Opening value	Total notional principal amount of forward rate agreement undertaken during the year	Total notional principal amount of forward rate agreement outstanding as at end of the year
1	7.69% GOI 2043	7,50,000	(7,50,000)	-
2	7.62% GOI 2039	9,80,000	(6,60,000)	3,20,000
3	7.06% GOI 2046	8,00,000	(1,00,000)	7,00,000
4	6.76% GOI 2061	20,00,000	(4,00,000)	16,00,000
5	6.95% GOI 2061	15,00,000	(3,00,000)	12,00,000
6	6.64% GOI 2035	-	14,00,000	14,00,000
7	7.41% GOI 2036	-	1,29,00,000	1,29,00,000
	Total	**50,50,000**	**1,20,90,000**	**1,81,20,000**

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

Underlying Instrument	Notional Values	Fair Value (MTM)	Description of the hedge	Nature of the risks being hedged	Cash flow and Impact on Profit and Loss
7.41% GOI 2036	1,29,00,000	86,459	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.62% GOI 2039	3,20,000	(11,358)	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.06% GOI 2046	7,00,000	(22,944)	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.64% GOI 2035	14,00,000	10,669	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.76% GOI 2061	16,00,000	3,600	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.95% GOI 2061	12,00,000	(28,666)	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments

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

Movement in Hedge Reserve:

(Rs. '000)

Fair Value Change Account	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance at the beginning of the year	87,003	1,78,455
Add: Changes in the fair value during the Year	1,41,344	(88,441)
Less: Amounts reclassified to Revenue Account	(2,964)	(3,011)
Balance at the end of the year	**2,25,383**	**87,003**

Total impact of FRA on Revenue account during the financial year is Rs. (62,260) ('000) [as at 31st March 2022 Rs. (31,660) ('000)]

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

Hedge Effectiveness:

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

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

Sl. No	Scenarios	Cash flow hedge
At inception		
1	Hedge is effective	Qualifies for hedge accounting
2	Hedge is ineffective	Does not qualify for hedge accounting for that period. The gain/ loss on hedging instrument is taken to Revenue account.
At reporting date		
3	At inception, the hedge is effective AND At reporting date, hedge is ineffective	☐ The MTM until the time the hedge was effective is kept in FVC and recycled to Revenue account as and when the underlying or parts of it are recognized in the Revenue account ☐ The change in MTM from the reporting date when the hedge was last effective to the current reporting date is taken to Revenue account
4	At inception, the hedge is effective AND At reporting date, hedge is effective	☐ MTM to the extent the hedge is 100% effective, is taken to FVC ☐ The ineffective portion of the effective hedge is taken to Revenue account
At maturity		
	As and when the underlying or parts of it mature	MTM pertaining to the instrument, accumulated in FVC is recycled to Revenue account as and when the underlying or portions of it are recognized in the Revenue account

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

For Hedge Effective Testing "Regression Analysis" is used.

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

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

Counterparty wise details

Sr. No.	Nature of Derivative Contract	As at March 31, 2023	As at March 31, 2022
1	Forward Rate Agreement	J.P.Morgan Chase	J.P.Morgan Chase
2	Forward Rate Agreement	Citibank NA	Citibank NA
3	Forward Rate Agreement	Standard Chartered Bank	Standard Chartered Bank

9. Corporate Social Responsibility (CSR) :

For the Financial year 2022-23, consequent to turnover criteria as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act"), the Section is applicable to the Company, however the Company is not required to make any obligatory contribution towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016. The Company has made the voluntary CSR contribution of Rs. 20 Lakh to Delhi Kannada Education Society.

(Rs '000)

Contribution Amount Required	Contribution Amount	Contribution Carried Forward
NIL	2,000	NIL

10. Death Claims intimated during the year are disposed off as follows:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Claims o/s at the beginning of the period	796	731
Claims reported during the period	5,502	6,171
Claims settled during the period	4,642	5,129
Claims repudiated during the period	695	977
Claims o/s at the end of the period*	961	796

*Claims outstanding includes 816 claims (PY 730 claims) due to be paid in future as per product feature.

The ageing of claims registered but not settled is given below:

Period	Number of claims (As at March 31, 2023)	Number of claims (As at March 31, 2022)
Up to 30 Days	84	15
30 Days to 6 Months	93	87
6 Months to 1 Year	61	104
1 Year to 5 Years	436	349
5 Years and above	287	241

11. Outstanding Claims

i. All the claims are paid / payable in India

12. Investments

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

ii. Value of contracts in relation to investments for:

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Purchases where Deliveries are pending	-	-
- Unit linked Business	51,461	4,03,742
- Non linked Business	Nil	Nil
Sales where payments are due	-	-
- Unit linked Business	51,345	3,31,277
- Non linked Business	3,04,949	NIL

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iii. As at March 31, 2023, the aggregate cost of investments for equity and mutual funds (other than investments in unit linked funds), which are valued at market value is Rs. 31,56,112 ('000) [Previous Year Rs. 49,83,262 ('000)]

(Rs '000)

Asset Class	Shareholder's Fund (SCH-8)		Policyholders Fund SCH(8A)		Total	
	At as 31st March,2023	At as 31st March,2022	At as 31st March,2023	At as 31st March,2022	At as 31st March,2023	At as 31st March,2022
Equity	2,57,021	2,02,105	23,60,234	42,26,092	26,17,256	44,28,198
Mutual Funds	92,787	96,844	4,46,069	4,58,221	5,38,856	5,55,065
Total	3,49,808	2,98,950	28,06,304	46,84,313	31,56,112	49,83,262

iv. Details of Provision for Diminution in value

(Rs '000)

Issuer Name	Security	Exposure	Provision %	Provision Amount
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	2,00,000	50	1,00,000
	9.00% RELIANCE CAP DB 09-09-2026	1,50,000	50	75,000
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	7,50,000	100	7,50,000

13. Managerial Remuneration:

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

A) Chief Executive Officer's (CEO) Remuneration

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

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

(Rs. '000)

Sr. No.	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Salary	23,587	20,506
2	Bonus	15,138	10,993
3	Personal Allowance	-	-
4	Other Allowances and Benefits (including SAR)#	16,426	16,487
5	Contribution to Provident Fund	895	778
6	Cost of Perquisites	-	-
6	**Total**	**56,046**	**48,764**

@ In lieu of Ad hoc Allowance, Mr. Parag Raja has utilized the amount towards company leased car, company leased accommodation etc. as per company policy, subject to applicable taxes.

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

Benefits Payable/paid to the CEO (Parag Raja)

 # Joining Bonus: Parag Raja was provided with a Joining Bonus of Rs 31,200('000) as part of his appointment. The Joining bonus partial pay out of Rs. 21,200 ('000) was paid in during the FY 2021-22 and remaining amount of Rs. 10,000('000) was paid in september 2022.

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

Other Allowances

CEO is entitled to the following additional benefits:
(a) Medical Insurance, Life Insurance and Personal Accident Insurance as per Company Policy
(b) Gratuity shall be payable as per the Company's Gratuity Policy and will be a part of CTC
(b) Club Membership as per Company Policy
(c) Such other applicable benefits as per company policy

B) Other KMPs' Remuneration

As prescribed by IRDAI vide its Guidelines for Corporate Governance for Insurers in India (Letter Ref No.: IRDA/F&A/GDL/CG/100/05/2016) dated May 18, 2016, details of remuneration disbursed to Key Managerial Personnel are as follows:

(Rs. '000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Total Fixed Pay	1,14,017	1,37,013
Bonus Payout (Actual)	34,775	16,951
LTI Cash Payout (from Previous Year)	2,105	2,340
Total Remuneration	**1,50,898**	**1,56,304**

The above KMP's include 11 personnel other than MD & CEO.

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

Premium Received from the policies issued to KMPs during the Financial Year 22-23 amounts to Rs. 436 ('000).

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14. Percentage of business sector wise

Rural Policies	Year Ended March 31, 2023	Year Ended March 31, 2022
	Individual	Individual
Total No. of Policies	1,05,207	1,21,883
Rural Sector	32,354	30,780
Gross Premium underwritten (Rs.'000)	17,37,865	11,32,766
Rural Achievement	**31%**	**25%**
Rural Policies Obligation	**20%**	**20%**

Social Lives Covered	Year Ended March 31, 2023	Year Ended March 31, 2022
	Individual and Group	Individual and Group
Total Business of Preceding year (refer note a below)	6,16,898	20,40,709
Social Sector Lives	**4,44,669**	**2,32,224**
Gross Premium underwritten (Rs.'000)	9,62,245	1,50,176
Social Achievement	72.08%	11.38%
Social Lives Obligation (5% of Total Business of preceding year)	30,845	1,02,035

Note:

a) The above number of policies and number of lives are net of cancellations. Total business for the purpose of these regulations is the total policies issued in case of individual insurance and number of lives covered in case of Group Insurance

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

15. Investments of Funds and Assets Pertaining to Policyholders' Liabilities

Allocation of Investments between Policyholders' Funds and Shareholders' Funds

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

Policyholders' liabilities other than linked liabilities adequately backed by assets

(Rs. '000)

Particulars (Liabilities)	As at March 31, 2023	As at March 31, 2022
Policyholders' liabilities	10,78,95,824	8,99,36,341

Particulars (Assets)	As at March 31, 2023	As at March 31, 2022
Policyholder Investments & Loans	10,63,16,027	8,79,25,152
Other Investments Receivables (Net) (Excluding Shareholders)	27,24,155	21,17,638
Cash And Bank Balances (Excluding Shareholders)	13,25,672	17,55,781
Total	**11,03,65,854**	**9,17,98,571**

Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities Rs. 1,76,61,438 ('000) [(Previous Year Rs 1,71,15,356 ('000)] cover following policyholders' liabilities.

(Rs. '000)

Sr. No.	Description	As at March 31, 2023	As at March 31, 2022
1	Provision for Linked Liabilities	1,69,10,489	1,66,55,627
2	Discontinuance Fund on account of non-payment of premium	7,50,950	4,59,729
	Total	**1,76,61,439**	**1,71,15,356**

16. Risk Retention / Reinsurance

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Individual	Group	Individual	Group
Risk Retained	56%	84%	55%	79%
Risk Reinsured	44%	16%	45%	21%

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

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17. Operating Leases

a) As Lessor

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

(Rs. '000)

Particulars	As at March 31, 2023	As at March 31, 2022
not later than one year	19,180	36,837
later than one but not later than five years	-	19,180
later than five years	-	-

An amount of Rs. 32,161 (Rs. 000's) [Previous year Rs. 51,563 (Rs. 000's)] has been recognized in Revenue Account.

b) As Lessee

The Company has entered into agreements in the nature of lease/leave and licence with different lessors / licensors for residential premises/office premises, office equipment, IT equipment, car, furniture and fixtures.

Lease payments aggregating to Rs. 2,04,442('000), [Previous year 1,97,718('000)], pertaining to premises are recognised in the Revenue Account under 'Rent, Rates and Taxes'.

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

(Rs.'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	5,700	9,075
Later than one year and not later than five years	1,900	7,600
Later than five years	-	-

c) Rent Reserves:

(Rs.'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Rent SLM -Liability reserves-As Lessee	57,788	49,775
Rent SLM -Asset Reserves-As Lessor	3,099	7,775
Net Rent SLM -Liability Reserves	**54,689**	**42,000**

18. Foreign currency exposure as at March 31, 2023 and March 31, 2022 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(Rs. '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Foreign Currency Exposure*	51,716	50,263

*represented by various currencies

19. Taxation

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

b) In view of no virtual certainty, due to a long gestation business, as a matter of prudence, the Company deems it proper not to recognise deferred tax assets.

20. Segment Reporting

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

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

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

b) Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of following parameters, as considered appropriate by the management:
- NB Number of policies
- NB Commission
- Collected premium
- Annual premium equivalent
- Funds under management
- Number of claims
- Inforce Number of Policies

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

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21. Related Party Transactions

i. Entity Name — Relationships

Entity Name	Relationships
Bharti Life Ventures Private Limited	Holding Company
Bharti Entreprise Holding Private Limited (BEHPL)	Shareholder of Holding company
AXA India Holdings (Mauritius)	Significant Influence
Bharti AXA Life Insurance Co Ltd. Employees Group Gratuity Trust	Significant Influence
Parag Raja	CEO & MD
Rakesh Bharti Mittal	Director
Rajesh Sud	Director
Ramit Mittal	Son of Director

ii. Disclosure of transactions between the Company and related parties and outstanding balances as at the year-end:

(Rs '000)

Name of the Company	Nature of Business / Relation	Nature of Transactions	Current year			Previous Year		
			Amount	Amount outstanding as recoverable as on March 31, 2023	Amount outstanding as payable as on March 31, 2023	Amount	Amount outstanding as recoverable as on March 31, 2022	Amount outstanding as payable as on March 31, 2022
Bharti Life Ventures Private Limited - BLVPL	Holding Company	Share Capital received	14,28,000	-	-	17,34,000	-	-
		Professional Fees	(1,42,367)	-	(10,759)	(1,33,053)	-	(7,946)
AXA India Holdings	Having Significant Influence	Share Capital received	13,72,000	-	-	16,66,000	-	-
Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium	45,900					
		Claims	(16,969)			(23,713)	300	
Parag Raja*	Key Management Personnel	Gross Remuneration	(56,046)	-	(11,178)	(48,764)	-	(19,000)
		Premium	159	-	-	-	-	-
Rakesh Bharti Mittal	Director	Premium	38,448	-	-	-	-	-
Rajesh Sud	Director	Premium	1,850	-	-	-	-	-
Ramit Mittal	Son of Director	Premium	20,691	-	-	-	-	-

Note - We have entered into an agreement with Bharti Entreprise Holding Private Limited (BEHPL) for the usage of Trade Logo in FY2013-14 for the period of 10 years.

* Employee Benefits such as SAR, Gratuity & Leave Encashment are not included in the amount outstanding.

iii. Key Management Personnel (AS – 18)

Parag Raja- CEO & Managing Director

Note: Identification of Key Management Personnel for disclosure in the Notes Forming Part of the Financial Statements under Note 21 is as per the definition provided in AS – 18 Related Parties and does not cover the definition given in Section 2(51) of the Companies Act, 2013

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Bharti AXA Life Ins. Co. Ltd.

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

(Rs. '000)

Name of the Party	Nature of Transactions	Total Value of transactions for the year ended March 31, 2023	Total Value of transactions for the year ended March 31, 2022
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(12,508)	(20,914)
Bharti Airtel Limited	Premium	-	2,073
Bharti AXA General Insurance Limited	Amount charged by BAGI towards office space sharing, data line charges, etc.	-	(37,048)
Bharti AXA General Insurance Limited (Till 8th Sep 2021)	Amount charged by BAL towards office space sharing, data line charges, etc.	-	41,939
Airtel Payments Bank Limited	Premium	25,918	3,761
Airtel Payments Bank Limited	Commission	(696)	(388)
Bharti Hexacom Limited	Premium	-	201
AXA France Vie – India Reinsurance Branch	Reinsurance Claims	40,713	13,576
AXA France Vie – India Reinsurance Branch	Reinsurance Premium	(1,28,050)	(45,176)
AXA Group Operations SAS	Microsoft License	(29,913)	(22,138)
AXA Group Operations Malaysia Sdn.Bhd.	Software Services	(2,517)	(8,880)

Note - We have entered into an agreement with AXA SA for the usage of Trade Logo in FY13-14 for the period of 10 Years

22. 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:

Sr. No.	Particulars	For the year ended 31st March, 2023 (Audited)	For the year ended 31st March, 2022 (Audited)
1	Profit/(Loss) for the Period (Rs'000)	(20,30,825)	(34,24,786)
2	No. of Shares (Opening)	3,42,62,00,976	3,08,62,00,976
3	No. of Shares issued during the period	28,00,00,000	34,00,00,000
4	No. of Shares (Closing) (4)= (2) + (3)	**3,70,62,00,976**	**3,42,62,00,976**
5	Weighted average number of equity shares (Nos.)(Basic)	3,59,98,17,414	3,25,57,21,524
6	Weighted average number of equity shares (Nos.)(Diluted)*	3,60,31,05,086	3,25,91,07,962
7	Basic & Diluted EPS and Diluted (Rs.) (8)= (1) / (6)	**(0.56)**	**(1.05)**
8	Face Value per share (Rs.)	10	10

*Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

23. Treatment of Surplus / Deficit in Policyholders' Account

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

(Rs.'000)

Segment	Year Ended 31 March, 2023 Surplus/(Deficit)	Year Ended 31 March, 2022 Surplus/(Deficit)
Participating Individual Life	1,23,336	1,14,280
Participating Individual Pension	32	773
Non Participating Individual Life	0	0
Non Participating Individual Health	0	18,498
Non Participating Pension	23,750	NA
Non Participating Group	5,97,598	0
Linked Life	0	0
Linked Pension	3,841	13,315
Linked Group	4,561	0
Total	**7,53,118**	**1,46,866**

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Bharti AXA

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

As per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016, actual expenses in excess of allowable expenses are charged to the shareholder account. There are certain segments wherein expenses for FY 2022-23 have exceeded the allowable limits, such excess has been charged to shareholder account which amounts to Rs.20,97,387 ('000) [Previous Year 23,14,375 ('000)]. The above contribution is irreversible in nature and will not be recouped to the shareholders.

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

Particulars		Allowable	Actuals	Excess /(Surplus)	To be charged to Shareholders
Individual Participating	Life	17,72,883	17,53,012	-19,871	-
	Pension	37	67	30	**30**
Non-Participating	Individual Life	63,70,725	79,39,763	15,69,038	**15,69,038**
	Pension	15,148	1,43,237	1,28,089	**1,28,089**
	Individual Health	7,528	5,514	-2,014	-
	Group	2,27,994	5,79,627	3,51,633	**3,51,633**
Individual Linked	Life	7,02,838	7,50,621	47,783	**47,783**
	Pension	604	1,416	812	**812**
Group	UL Gratuity	2,101	24	-2,077	-
TOTAL		**90,99,858**	**1,11,73,281**	**20,73,423**	**20,97,385**

IRDAI vide letter dated 7th December,2022 having Ref no. 446/20/F&I-L/EoM/2021-22/75 have granted Forbearance for Expense of Management for FY 2021-22.

The company has applied to IRDAI for forbearance for F.Y. 2022-23 vide letter dated 31st March 2023, which is awaited.

24. Employee Benefits

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

(i) Defined Contribution Plan

Provident Fund

During the year, the Company has recognised the following amount in the Revenue Account. Employer's Contribution to Provident Fund Rs 1,41,269 ('000) [Previous Year Rs. 1,52,572 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3]

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(ii) Defined Benefit Plans

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

		Gratuity (Funded)	
		FY 2022-23	**FY 2021-22**
		(Rs. '000)	**(Rs. '000)**
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	99,295	97,528
	Transfer In/(Out)	-	746
	Current Service Cost	17,658	14,331
	Interest Cost	4,568	4,096
	Past Service Cost	-	-
	Actuarial (Gain) / Loss on Obligation	3,798	6,307
	Benefits Paid	(16,496)	(23,713)
	Present value of the obligation at the end of the year	**1,08,823**	**99,295**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	85,043	1,04,791
	Expected return on Plan Assets	4,429	3,865
	Contribution by Employer	38400	0
	Actuarial Gain / (Loss) on Plan Assets	(35)	100
	Benefits Paid	(16,496)	(23,713)
	Fair value of Plan Assets at the end of the year	**1,11,341**	**85,043**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	1,08,823	99,295
	Fair value of Plan Assets at the end of the year	1,11,341	85,043
	Liability/ (Asset) recognized in the Balance Sheet	(2,518)	14,252
iv)	**Amounts Recognised in the statement of Profit and Loss:***		
	Current Service Cost	17,658	14,331
	Interest Cost on Obligation	4,568	4,096
	Expected return on Plan Assets	(4,429)	(3,865)
	Past Service Cost	-	-
	Net Actuarial (Gain) / Loss recognised in the year	3,833	6,207
	Net Cost Included in Personnel Expenses	21,630	20,769
v)	**Actual Return on Plan Assets**	4,394	3,965
vi)	**Major categories of Plan Assets as a % of total Plan Assets**		
	i) Insurer Managed Funds	100%	100%
vii)	**Actuarial Assumptions**		
	i) Discount Rate	7.1%P.A	4.6%P.A
	ii) Expected Rate of Return on Plan Assets	4.6%P.A	4.2%P.A
	iii) Salary Escalation Rate	6.5%P.A	6.5%P.A
	iv) Withdrawal Rate	Employees under Deferred Compensation: 15% p.a. Other Employees: 50% p.a.	Employees under Deferred Compensation: 15% p.a. Other Employees: 50% p.a.
	v) Mortality	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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viii) Experience Adjustments:

Year	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	Experience Adjustment on Plan Assets: Gain/ (Loss)
2023	12,483	351
2022	7,470	(636)
2021	(3,146)	1,166
2020	13,778	4,565
2019	(2,784)	2,176

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

(iii) Other Long Term Employee Benefits

a) Long term Compensated Absences (Funded)

('000)

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligation	43,884	44,834
Fair Value of Plan Assets	47,433	38,488
Liability/ (Asset) recognized in the Balance Sheet	(3,549)	6,346
Of which Short Term Liability	-	-
Cost recognized during the year	13,682	20,585

Actuarial Assumptions used	As at March 31, 2023	As at March 31, 2022
Discount Rate	7.10%	4.60%
Salary Escalation Rate	6.50%	6.50%
Mortality rate	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
Withdrawal Rate	Under deferred compensation-15% Others-50%	Under deferred compensation-15% Others-50%

b) The Company has formulated a Long Term Incentive Plan (LTIP). The plan provides that eligible employees are entitled to a cash incentive pay out based on agreed corporate performance measured during the same period. Please refer the table below for details

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Amount at the beginning of the reporting year (A)	5,500	10,269
Amount paid during the year (B)	(4,098)	(6,554)
Expense/(Income) during the Year	12,496	1,785
Amount at the end of the year	**13,898**	**5,500**

c) The Plan seeks to pay a Cash Incentive to eligible and selected employees derived from the change in the enterprise value at the date of vesting. The SAR would be computed at the vesting date by the Value Appreciation Formula as defined in company policy.

Actuarial Assumptions used	March 31, 2023
Discount Rate	6.6% p.a. (for the May 2023 payout)
	7.1% p.a. (for the May 2025 payout)
Mortality rate	Ignored
Withdrawal Rate	15% p.a.

(Rs '000)

Particulars	As at 31st March, 2023	As at 31st March 2022
Amount at the beginning of the reporting year (A)	27,725	-
Amount paid during the year (B)	-	-
Expense/(Income) during the Year	57,710	27,725
Total	**85,435**	**27,725**

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d) The Company had launched a Special Retention Plan (SRP) during the Financial Year 20-21. The employees under the plan are paid deferred cash bonuses equivalent to 40% or 60% (basis criteria and assessment) of their current fixed pay, in two tranches of 40% and 60% of the deferred bonus amount on March 31, 2022 and March 31, 2023 respectively. This payout would be paid conditional to the employee being on roll on the date of payment and on being appraised "Successful" or better, throughout the coverage period. In case any SRP beneficiary separates from the Organization during the tenure of the Plan, the HR Committee is authorised to assign a new beneficiary to the plan, conditional to the total number of beneficiaries being capped at 40. The payout schedule of any new beneficiaries will be adjusted accordingly, to ensure fulfilment of the plan objectives.:

(Rs '000)

Particulars	As at March 31, 2023 (Rs '000)	As at March 31, 2022 (Rs '000)
Amount at the beginning of the reporting year (A)	60,000	64,552
Amount paid during the year (B)	24,032	-
Expense/(Income) during the Year	(6,268)	(4,552)
Amount at the end of the year	29,700	60,000

(iv) Provision for Performance Bonus (STIC) :

(Rs '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount at the beginning of the reporting year (A)	1,53,900	1,32,966
Amount paid during the year (B)	(1,75,967)	(1,25,889)
Expense/(Income) during the Year	2,03,057	1,46,823
Amount at the end of the year	**1,80,990**	**1,53,900**

25. Bank Overdraft is in respect of amount overdrawn as per the books and not as per the bank. The Company does not have any overdraft facility with any bank. The actual balance as per the bank statement as on 31 March 2023 is Rs. 89,757 ('000) [Previous Year Rs. 64,280('000)]

26. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.

27. The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.

28. The financial statements of each of the fund under Unit Linked business as prescribed by the IRDAI are attached in Annexure 3 to Schedule 16.

29. The Controlled fund as prescribed by the IRDAI is attached in Annexure 4.

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) (i) Principal amount remaining unpaid to supplier under MSMED Act*	134	56
(ii) Interest on (a) (i) above	Nil	Nil
b) (i) Amount of principal paid beyond the appointed date	Nil	Nil
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c) Amount of interest due & payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d) Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e) Total Amount of Interest due under MSMED Act	Nil	Nil

*No interest liability since invoice is not outstanding beyond 45 days.

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Bharti AXA Life

31. Additional disclosures on expenses

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

(Rs.'000)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Business Development expenses	5,24,071	5,32,077
Marketing support expenses	16,45,451	18,87,143
Outsourcing expenses*	1,20,584	1,32,868

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

32. Penalty

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

(Rs.'000)

Sr. No.	Authority	Non-Compliance/ Violation	Year Ended 31 March 2023 (Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
2	Goods & Service Tax Authorities	None	NIL (NIL)	Nil (74,928)	NIL (NIL)
3	Income Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
4	Any other Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central/State/Local Government / Statutory Authority (EMPLOYEES' PROVIDENT FUND ORGANISATION)	None	NIL (NIL)	4,641 (NIL)	NIL (NIL)

33. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of Management of business under section 11(3) of the insurance act, 1938

Name: Parag Raja

Description: Chief Executive Officer & Managing Director

Occupation: Employment

Directorship held as at 31 March 2023 – No directorship held other than Bharti AXA Life Insurance Company Ltd

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

(Rs. '000)

	Particulars	Year Ended 31 March, 2023		Year Ended 31 March, 2022	
		Sub-Total	Total	Sub-Total	Total
	Fund for Discontinues Policies				
	Opening Balance of Funds for Discontinued Policies		4,59,730		2,01,193
Add:	Fund of policies discontinued during the year	8,46,125		6,08,974	
Less:	Fund of policies revived during the year	5,15,039		3,37,347	
Add:	Net Income/ Gains on investment of the Fund	31,563		10,772	
Less:	Fund Management Charges levied	3,490		1,782	
Less:	Amount refunded to policyholders during the year	67,939		22,080	
	Closing Balance of Fund for Discontinued Policies		7,50,950		4,59,730

(Rs. '000)

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Number of Policies discontinued during the financial year	2960	1523
Percentage of discontinued to total policies (product wise) during the		
Bharti AXA Life Grow Wealth	2.9%	3.1%
Bharti AXA Life Wealth Pro	36.8%	11.4%
Bharti AXA Life eFuture Invest	0.2%	0.7%
Bharti AXA Life Future Invest	5.8%	13.7%
Number of the policies revived during the year	1254	821
Percentage of the policies revived during the year	42.4%	53.9%
Charges imposed on account of discontinued policies (Rs.'000)	10935	6412
Charges adjusted on account of revival of discontinued policies (Rs. '000)	5335	3285

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Bharti AXA Life Insurance

35. Policyholders' unclaimed amount:

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

(Rs.'000)

Particulars	Total	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	Beyond 120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	6,845	2,873	1,820	1,706	446	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	34,064	2,896	4,587	1,558	4,395	9,088	7,007	4,534	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	60,579	785	1,957	2,117	7,534	6,277	3,053	38,854	0.01
Cheques issued but not encashed by the policyholder/beneficiaries	2,18,380	16,678	13,099	17,758	30,815	3,721	3,428	1,32,811	69
Grand Total	**3,19,868**	**23,233**	**21,463**	**23,139**	**43,191**	**19,086**	**13,488**	**1,76,200**	**69**

During the current year, the cheques issued but yet to be encashed by the policyholder/insured as shown above does not include the cheques which are within the validity period but yet to be encashed by the policyholder/insured. These cheques form a part of the Bank Reconciliation Statement as at March 31, 2022. This is in accordance with the IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020.

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

(Rs.'000)

Particulars	For the year ended 31st March 2023	
	Policy Dues	Income Accrued
Opening Balance	4,55,666	32,459
Add: Amount transferred to Unclaimed amount	2,37,749	-
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	71,954	-
Add: Investment Income	-	21,317
Less: Amount paid during the year	4,32,380	14,934
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	44,746	7,216
Closing balance of Unclaimed Amount	2,88,244	31,625

W.e.f. 1 April 2016 separate category of investments corresponding to the unclaimed amounts have been maintained and income of the fund is calculated on actual basis through Net Assets Value method and credited to policyholders' unclaimed amounts account. For this purpose, these investments have been transferred at book value. Any refund request pertaining to these amounts are paid out of this amount at NAV on the date of processing request. The outstanding unclaimed amounts are disclosed in the balance sheet under Schedule 13 and the corresponding investments and Bank Balance of the fund are disclosed in the balance sheet under Schedule 12 as at 31 March 2023. The investments held for unclaimed amount 31st March 2023 are as under:

(Rs.'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Included in Schedule 12		
Money Market & Current Assets (Net)	3,19,868	4,88,124
Included in Schedule 11		
Cash & Bank Balances	1	1
Total	**3,19,869**	**4,88,125**

36. Revaluation & Depreciation on investment property:

During the previous year ended March 31, 2022, the Company has decided to use the investment property for use in service and administrative purpose. Consequently, value of the property amounting to Rs. 418,750 ('000) has been reclassified from investment property in Schedule 8A to fixed assets in Schedule 10. Thus, the Revaluation Reserve have been adjusted for Rs. 47,230 ('000), being transfer of revaluation reserve to revenue account under PAR segment (net of depreciation of Rs. 1,300 ('000) on revalued amount) from date of its classification as investment property till its reclassification to fixed assets of Rs. 45,930 ('000). No effect of the above transaction is considered in the Cash Flow Statement.

The total depreciation amount charged during the year is Rs 7,717 ('000) [Previous year Rs 13,044 ('000)]. The depreciation on revaluation amount of Rs 902, ('000) [Previous year Rs 1,522 ('000)] has been debited to revaluation reserve

37. Details of payment to Auditors:

a) Statutory Auditors

During the year the Company has paid / accrued (excluding GST) following fees relating to assignments other than statutory audit to auditors as stated below:

(Rs.'000)

Particulars	For the Year Ended March 31, 2023			For the Year Ended March 31, 2022		
	Statutory Auditor			Statutory Auditor		
	CNK and Associates LLP	M.P. Chitale & Co.	Total	CNK and Associates LLP	M.P. Chitale & Co.	Total
Certification Fees	455	615	**1070**	207	140	**347**
Tax Audit	200	-	**200**	175	-	**175**
Total	**655**	**615**	**1270**	**382**	**140**	**522**

b) Internal Auditor

During the year the Company has paid / accrued (excluding GST) following fees relating to assignments other than internal audit to auditors as stated below:

(Rs. '000)

Particulars	Internal Auditor - Ernst & Young LLP	
	FY 2022-2023	FY 2021-2022
GST Advisory Services	3,783	3,657
Total	**3,783**	**3,657**

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Bharti AXA Life Insurance Co. Ltd.

38. Solvency Margin

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. The solvency margin maintained by company is 163% as at March 31, 2023. (Previous Year 162%) (required solvency margin is 150%).

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

39. Remuneration to Non-Executive Directors

(Rs.'000)

Name of Independent Directors	Sitting fee per meeting		Total Sitting fees in FY 2022-23	
	Committee Meeting	Board Meeting	Committee Meeting	Board Meeting
Bharat S. Raut	15	45	210	315
Jitender Balakrishnan	15	45	240	315
Uma Relan	15	45	210	270
Total			**660**	**900**

40. Capital and other Commitments

There are no commitments outstanding for Loans.

Outstanding commitment for investment towards forward rate agreement is Rs. 1,80,27,782('000) [Previous year Rs. 60,36,737 ('000)]

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs. 101,059 ('000) [(Previous year Rs. 71,317 ('000)].

41. Disclosure w.r.t Rule 11 (e) & (f) of Companies (Audit and Auditors) Amendment Rules, 2021

During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

a. The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.

b. The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.

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

The Company has declared March 31, 2023 as a business day. NAV for all unit linked segments were declared on March 31, 2022.
All applications received till 3 PM on March 31, 2023, were processed with NAV of March 31, 2023.

43. Debentures:

The Company excercised its call option and redeemed the 600 unsecured unlisted redeemable Non-Convertible Debentures (NCDs) issued on 23rd August,2017 bearing a coupon rate of 8.98% of Rs.10 lacs each on 22nd August,2022.

The Company has issued and allotted 600 unsecured listed redeemable Non-Convertible Debentures (NCDs) bearing a coupon rate of 9.25% of Rs.10 lacs each at par in one tranche, aggregating to Rs. 60,00,00,000 (Rupees Sixty Crore Only) to AXIS Bank Limited, on Private placement basis on 30th August,2022 with an objective of further strengthening the solvency by way of augmenting the capital under IRDAI (other forms of Capital) regulations, 2015.

The NCDs are redeemable at the end of 10 years from the date of allotment with a call option to the Company at the end of 5 years from the date of allotment and at the end of every year thereafter before the redemption date. Since the NCDs are issued as unsecured, there are no assets charged as security. Since there is a loss in the current financial year and also on accumulated basis, no Debenture Redemption Reserve has been created.

44. Deposits made under Local Laws

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2002. However, an amount of Rs. 110 ('000) as at March 31, 2022 which was held as security deposit with J&K state Commercial Tax department has been released.The Lien encashment is pending as on 31-03-2023.

45. Ind AS Update

Bharti AXA Life formed a steering committee headed by Chief Financial Officer (CFO) and Appointed Actuary (AA) and comprising of members across finance, actuarial and IT team who will be working on initiatives for implementation of Ind AS.

Steering Committee met 16 times during the year (i.e. two times in a month as required by IRDAI) and discussed various aspects related to the Ind AS implementation journey. This includes-
a) Evaluation of knowledge partner
b) Discussing key issues at transition to Ind AS
c) Deciding on key technical choices for first time implementation as Ind AS is a principal based standard
d) Discussion on large scale changes to be made in IT systems

For and on behalf of the Board of Directors

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer
& Managing Director
DIN: 08713978

Nilesh Kothari
Chief Financial Officer

Varun Gupta
Appointed Actuary

Vinod D'Souza
Company Secretary

Place: Mumbai
Date: 8th May 2023

Bharti AXA Life Insurance Company Ltd.

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

M. P. CHITALE & CO.
MUMBAI
C.A.

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Annexure 1
Summary of Financial Statements

	Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2021	Year Ended 31 March, 2020	Year Ended 31 March, 2019
	POLICYHOLDERS' A/C					
1	Gross Premium Income	2,92,05,789	2,60,15,563	2,28,08,216	2,18,72,586	2,07,55,020
2	Net Premium Income	2,87,07,629	2,56,12,151	2,24,83,701	2,15,68,316	2,04,70,718
3	Income from Investments[1]	78,35,456	92,79,590	1,03,14,135	33,38,146	42,42,517
4	Other Income*	31,46,145	32,90,008	21,39,500	28,93,343	25,19,520
5	**Total Income (2+3+4)**	**3,96,89,230**	**3,81,81,749**	**3,49,37,336**	**2,77,99,805**	**2,72,32,755**
6	Commissions (including Brokerage) [7]	18,82,756	16,80,778	15,62,691	18,96,040	18,44,266
7	Operating Expenses related to insurance business[7]	93,69,692	87,90,341	70,47,701	76,14,604	69,38,165
8	Provision for Doubtful debts	-	29,675	8,431	13,496	25,594
9	Bad debts written off	35,156	24,642	25,573	18,347	8,368
10	Provision for tax	-	-		-	-
11	Provisions (other than taxation)	1,077	-		7,00,000	-
12	**Total Expenses (6+7+8+9+10)**	**1,12,88,681**	**1,05,25,436**	**86,44,396**	**1,02,42,487**	**88,16,393**
13	Payment to Policyholders	88,14,388	79,25,466	56,93,651	39,38,841	43,26,263
14	Increase in Actuarial Liability	1,82,01,894	2,03,59,969	2,04,97,286	1,25,97,365	1,19,30,937
15	Reinsurance Ceded	3,03,672	(11,69,180)	(2,66,900)	7,597	1,55,694
16	**Surplus / (Deficit) from operations (5-(11+12+13+14))**	**10,80,595**	**5,40,058**	**3,68,903**	**10,13,515**	**20,03,468**
	SHAREHOLDERS' A/C					
17	Total income under Shareholder's Account[1&3]	(27,83,943)	(35,71,652)	(17,54,273)	(30,18,648)	(23,43,505)
18	Profit / (loss) before tax	(20,30,825)	(34,24,786)	(15,40,451)	(21,48,044)	(3,98,563)
19	Provision for tax - Fringe Benefit Tax				-	-
20	**Profit / (loss) after tax**	**(20,30,825)**	**(34,24,786)**	**(15,40,451)**	**(21,48,044)**	**(3,98,563)**
21	Profit / (loss) carried to Balance Sheet	(3,40,68,185)	(3,20,38,262)	(2,86,14,998)	(2,70,75,518)	(2,49,28,221)
	MISCELLANEOUS					
	(A) Policyholders' account					
22	Total Funds[4]	(12,76,62,102)	(10,87,54,947)	(8,95,66,548)	(6,84,30,385)	(5,59,34,377)
23	Total Investments	12,35,85,270	10,47,10,466	8,84,53,089	6,56,68,149	5,38,84,247
24	Yield on Investments (%)[5]	6.9%	9.6%	13.4%	5.6%	8.8%
	(B) Shareholders' account					
25	Total Funds	51,19,682	43,56,995	44,41,509	38,81,900	24,02,203
26	Total Investments	56,89,127	55,37,500	52,84,842	33,51,338	31,05,362
27	Yield on Investments (%)	6.9%	9.1%	8.0%	9.9%	8.5%
28	Yield on Total Investments(%)[5]	6.9%	9.6%	13.1%	5.8%	8.8%
29	Paid up Equity Capital	3,70,62,010	3,42,62,010	3,08,62,010	2,89,12,010	2,52,62,010
30	Net Worth	50,74,930	43,11,341	43,48,403	38,34,784	24,02,203
31	Total Assets	13,33,81,784	11,37,11,942	9,46,08,057	7,29,12,285	5,89,36,579
32	Earnings per Share (Rs.)	(0.56)	(1.05)	(0.52)	(0.82)	(0.16)
33	Book value per Share (Rs.)[6]	1.37	1.26	1.41	1.33	0.95

1 Includes the effect of gains / losses on sale of investments
3 Income under Shareholders' account is net of shareholders' expenses

4 Total fund = Policyholders reserves including unallocated surplus in Individual Participating segment
5 Calculated by dividing the investment income as shown in the Revenue/Profit and Loss Account by the average of opening balance and closing balance of investments

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

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

Other Income includes Contribution from Shareholder for EOM from FY 2018-19 onwards, Contirbution from shareholders towards deficit from FY 2021-22 and Reversal of Provision for dimunition in Investments for FY 20-21

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Annexure 2
Ratios as prescribed by IRDAI

Sr.	Particulars	For Year Ended 31st March, 2023		For Year Ended 31st March, 2022	
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual	12.8%		27.4%	
	Non - Participating Health	NA		NA	
	Non - Participating Pension	NA		NA	
	Non - Participating Group	22.3%		32.9%	
	Participating - Individual	-14.9%		24.0%	
	Participating - Individual Pension !	NA		NA	
	Linked Pension !!	NA		NA	
	Linked Life	-19.0%		-15.1%	
	Gratuity	-8.7%		-30.7%	
2	Net Retention Ratio (Net premium divided by gross premium)	98.3%		98.4%	
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)	38.3%		40.0%	
4	Commission Ratio (Gross Commission paid divided by Gross Premium)	6.4%		6.5%	
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*	2515.5%		2522.5%	
6	Growth Rate of Shareholders' Funds*	17.7%		-0.9%	
7	Ratio of Surplus / (Deficit) to Policyholders' Liability	0.8%		0.5%	
8	Change in Net Worth (Rs'000)	7,63,589		(37,062)	
9	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account	-5.5%		-9.7%	
10	(Total Real Estate+ Loans) / Cash and invested assets	1%		1%	
11	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2551%		2557%	
12	Total affiliated Investments / (Capital + Surplus)	6%		9%	
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	4.6%	7.7%	6.9%	9.0%
	Policyholder's Funds				
	Par	5.2%	7.7%	7.3%	9.0%
	Par-Pension	4.8%	6.8%	6.9%	6.9%
	Non-Par	5.2%	8.1%	7.5%	8.6%
	Linked Life	1.8%	4.9%	19.9%	15.9%
	Linked Pension	1.2%	6.1%	35.8%	20.3%
14	Conservation Ratio	80%		81%	
15	Persistency Ratio #$ (Refer Note below)	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium
	For 13th month	65.3%	71.2%	59.6%	67.4%
	For 25th month	45.9%	52.0%	31.1%	50.7%
	For 37th month	27.6%	45.0%	37.9%	45.8%
	For 49th Month	34.1%	41.7%	39.6%	46.7%
	for 61st month	34.6%	38.4%	36.7%	43.2%
16	NPA Ratio				
	Gross NPA Ratio	0.9%		1.0%	
	Net NPA Ratio	0.1%		0.2%	
17	Solvency Ratio	163%		162%	

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

* Shareholders' Funds = Net Worth

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

\# Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and have been certified by the appointed actuary.
a) Persistency ratios for year ending March 31, 2023 have been calculated for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2023 is calculated for policies issued from March 1, 2021 to February 28, 2022.
b) Persistency ratios for year ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
c) Single premium and group one year renewable products are excluded.

$ 13 month Lapse ratio = 1 - Persistency ratio

Note :-
The auditors have relied on figures provided by the Appointed Actuary for persistency ratio.

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Form A-BS(UL)

BHARTI AXA LIFE INSURANCE COMPANY LIMITED
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Balance Sheet as at Mar 31, 2023

(Rs. in '000)

Particulars	Schedule	Linked Life												
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	SAVE N GROW MONEY PENSION FUND
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(43,233)	3,47,804	(40,60,718)	(3,94,500)	(39,289)	5,23,677	9,57,555	31,06,431	(1,54,116)	(3,98,869)	2,63,556	3,70,263	(1,00,615)
Revenue Account		7,50,316	4,51,530	66,54,985	7,84,929	59,484	1,63,658	22,01,660	38,23,556	4,42,248	3,98,895	4,87,394	1,27,437	1,31,319
Total		7,07,083	7,99,334	25,94,267	3,90,429	20,195	6,87,335	31,59,215	69,29,987	2,88,132	26	7,50,950	4,97,700	30,705
Application of Funds														
Investments	F-2	6,99,698	8,65,341	26,02,946	3,92,797	19,873	6,63,558	31,34,436	68,98,763	2,87,763	20	7,47,146	4,84,532	30,359
Current Assets	F-3	27,518	28,228	120	56	211	11,063	223	999	22	6	31	26,345	952
Less: Current Liabilities and Provisions	F-4	20,133	94,236	8,799	2,424	(111)	(12,714)	(24,557)	(30,225)	(347)	(0)	(3,773)	13,178	607
Net current assets		7,385	(66,008)	(8,679)	(2,368)	322	23,777	24,779	31,224	369	6	3,804	13,168	346
Total		7,07,083	7,99,334	25,94,267	3,90,429	20,195	6,87,335	31,59,215	69,29,987	2,88,132	26	7,50,950	4,97,700	30,705

Rs in 000
Absolute value

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		7,07,083	7,99,334	25,94,267	3,90,429	20,195	6,87,335	31,59,215	69,29,987	2,88,132	26	7,50,950	4,97,700	30,705
(b) Number of Units outstanding		1,54,93,694	2,34,85,510	3,81,33,490	44,11,602	8,94,181	3,16,79,689	6,84,66,340	14,53,58,022	69,25,620	1,649	3,94,45,435	3,60,49,835	8,54,463
(c) NAV per Unit (a)/(b) (Rs.)		45.6368	34.0352	68.0312	88.5005	22.5852	21.6964	46.1426	47.6753	41.6038	15.6318	19.0377	13.8059	35.9343

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M. P. CHITALE & CO. MUMBAI ★ C.A. ★

BHARTI AXA LIFE

BHARTI AXA LIFE INSURANCE COMPANY LIMITED
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Balance Sheet as at Mar 31, 2023

(Rs. in '000)

Particulars	Schedule	Linked Pension							Linked Group		
		STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(77,752)	(9,71,732)	(78,554)	(21,755)	(4,08,947)	(6,34,630)	(1,76,851)	1,09,791	110	(18,82,373)
Revenue Account		1,00,029	12,09,223	1,20,577	33,099	5,05,778	8,14,159	2,26,080	57,440	16	1,95,43,811
Total		22,277	2,37,491	42,023	11,344	96,831	1,79,529	49,229	1,67,231	126	1,76,61,439
Application of Funds											
Investments	F-2	21,868	2,36,829	42,014	11,162	97,014	1,79,510	49,223	1,63,341	121	1,76,28,313
Current Assets	F-3	410	16	11	182	10	28	8	9,014	5	1,05,459
Less: Current Liabilities and Provisions	F-4	1	(646)	2	0	193	9	2	5,124	0	72,335
Net current assets		409	662	8	182	(183)	19	6	3,889	5	33,125
Total		22,277	2,37,491	42,023	11,344	96,831	1,79,529	49,229	1,67,231	126	1,76,61,439

Rs in 000
Absolute value

Particulars		STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		22,277	2,37,491	42,023	11,344	96,831	1,79,529	49,229	1,67,231	126	1,76,61,439
(b) Number of Units outstanding		7,42,127	62,26,990	4,98,762	5,25,771	21,25,162	34,89,373	13,16,581	1,18,08,921	11,013	43,79,44,229
(c) NAV per Unit (a)/(b) (Rs.)		30.0179	38.1390	84.2539	21.5755	45.5640	51.4502	37.3913	14.1614	11.4616	

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Bharti AXA Life

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

Continue in next page

(Rs. in '000)

Fund Revenue Account for the year ended Mar 31, 2023

Particulars	Schedule	Linked Life											
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current year
Income from Investments													
Interest income		25,910	59,453	1,725	333	1,378	20,258	8,658	24,132	265	60	8,770	31,879
Amortisation Income		65	511	-	-	-	17,335	-	-	-	2	23,319	249
Dividend income		4,715	-	37,197	4,999	-	-	34,638	68,163	3,853	-	-	-
Profit/loss on sale of investment		1,561	(9,999)	2,38,184	18,138	-	(1,660)	1,13,812	1,84,438	17,061	(6)	(590)	(6,226)
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(5,026)	(8,775)	(2,02,975)	(9,191)	(703)	906	(82,924)	(56,857)	(13,455)	(6)	64	(4,709)
Total (A)		27,224	41,191	74,131	14,279	675	36,839	74,183	2,19,876	7,723	49	31,563	21,193
Fund management expenses		10,728	10,404	53,295	8,594	292	7,870	46,649	1,01,532	4,697	22	3,490	4,248
Other charges:	F-5	6,356	7,769	10,009	1,828	-	6,075	44,526	70,966	3,086	13	-	3,836
Total (B)		17,084	18,174	63,303	10,422	292	13,946	91,175	1,72,498	7,782	35	3,490	8,084
Net Income for the year (A-B)		10,140	23,017	10,827	3,857	383	22,893	(16,992)	47,379	(59)	15	28,073	13,109
Add: Fund revenue account at the beginning of the year		7,40,176	4,28,512	66,44,157	7,81,072	59,101	1,40,765	22,18,652	37,76,177	4,42,307	3,98,880	4,59,321	1,14,329
Fund revenue account at the end of the year		7,50,316	4,51,530	66,54,985	7,84,929	59,484	1,63,658	22,01,660	38,23,556	4,42,248	3,98,895	4,87,394	1,27,438

* Net change in mark to market value of investments

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Bharti AXA Life

Form A-RA(UL)

Form A-RA(UL)
Annexure 6

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

(Rs. In '000)

		Fund Revenue Account for the year ended Mar 31, 2023										
		Linked Pension								Linked Group		
Particulars	Schedule	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current year	Current year	Current Year
Income from investments												
Interest income		1,178	1,587	144	41	405	94	147	65	12,481	6	1,98,967
Amortisation income		-	4	-	-	320	-	-	-	178	-	41,983
Dividend income		201	-	3,148	547	-	1,271	2,341	617	-	-	1,61,689
Profit/loss on sale of investment		229	(321)	16,458	1,413	(40)	4,247	8,027	2,522	(3,637)	-	5,83,609
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(750)	(288)	(13,224)	(479)	17	(3,167)	(4,164)	(2,449)	(2,455)	-	(4,10,607)
Total (A)		857	982	6,527	1,523	702	2,446	6,352	754	6,567	6	5,75,641
Fund management expenses		474	270	4,524	907	155	1,595	3,040	791	1,210	1	2,64,786
Other charges:	F-5	69	50	170	24	31	236	439	123	81	0	1,55,689
Total (B)		542	320	4,695	931	186	1,831	3,479	914	1,291	1	4,20,475
Net Income for the year (A-B)		315	662	1,832	592	515	614	2,873	(160)	5,276	5	1,55,166
Add: Fund revenue account at the beginning of the year		1,31,004	99,367	12,07,391	1,19,985	32,584	5,05,164	8,11,286	2,26,239	52,164	11	1,93,88,645
Fund revenue account at the end of the year		1,31,319	1,00,029	12,09,223	1,20,577	33,099	5,05,778	8,14,159	2,26,080	57,440	16	1,95,43,811

* Net change in mark to market value of investments

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

M. P. CHITALE & CO. MUMBAI ★ C.A. ★

Bharti AXA Life

Annexure 6

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

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2023

Continue in next page

(Rs. In '000)

Particulars	Linked Life											
	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Opening balance	14,715	5,26,039	-34,05,981	-3,48,008	-39,146	4,62,396	6,27,313	21,68,308	-1,25,102	-3,93,995	408	4,18,742
Add: Additions during the year	1,74,200	3,35,222	1,38,525	50,023	1,118	6,19,617	8,10,732	20,96,346	49,478	227	8,21,556	2,14,361
Less: Deductions during the year	2,32,148	5,13,457	7,93,262	96,515	1,260	5,58,336	4,80,490	11,58,223	78,491	5,102	5,58,407	2,62,841
Closing balance	(43,233)	3,47,804	(40,60,718)	(3,94,500)	(39,289)	5,23,677	9,57,555	31,06,431	(1,54,116)	(3,98,869)	2,63,556	3,70,263

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Bharti AXA Life Insurance Company Ltd.

Annexure 6

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

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2023 | As at 31 March, 2023

Particulars	Linked Pension								Linked Group		Total
	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Opening balance	-96,584	-76,546	-9,30,099	-73,983	-17,865	-4,00,467	-6,10,400	-1,73,743	2,00,599	110	-22,73,289
Add: Additions during the year	2,781	4,322	8,144	2,293	8,213	2,783	9,264	1,425	46,913	0	33,97,544
Less: Deductions during the year	6,811	5,527	49,777	6,864	12,103	11,263	33,494	4,533	1,37,721	0	50,06,627
Closing balance	(1,00,615)	(77,752)	(9,71,732)	(78,554)	(21,755)	(4,08,947)	(6,34,630)	(1,76,851)	1,09,791	110	(18,82,373)

C N K & ASSOCIATES LLP ★ Chartered Accountants ★ MUMBAI

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Bharti AXA Li

Schedules to Fund Balance Sheet

Annexure 6

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

Schedule: F 2
INVESTMENTS

Continues in next page

As on 31 March, 2023

(Rs. in '000)

Linked Life

Particulars	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments												
Govt. Bonds	2,47,361	4,87,471	-	-	18,211	2,79,663	-	-	-	-	5,56,004	2,07,149
Corporate Bonds	6,976	53,015	70	-	-	1,35,759	51	-	9	-	1,10,763	96,013
Infrastructure Bonds	91,996	2,99,036	-	-	-	2,07,249	-	-	-	-	33,217	1,63,325
Equity	3,11,633	-	22,60,730	3,33,033	-	-	24,26,976	53,19,041	2,30,718	-	-	-
Money Market	18,239	25,818	7,306	13,828	1,662	40,887	1,85,896	6,50,448	9,783	20	47,162	23,044
Mutual funds	-	-	8,328	2,236	-	-	75,576	81,291	4,959	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,76,205	8,65,341	22,76,435	3,49,097	19,873	6,63,558	26,88,499	60,50,780	2,45,464	20	7,47,146	4,84,532
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	23,492	-	91,530	26,573	-	-	1,19,841	4,01,721	12,576	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	2,34,980	17,127	-	-	3,26,096	4,46,261	29,721	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,492	-	3,26,510	43,700	-	-	4,45,937	8,47,983	42,297	-	-	-
GRAND TOTAL	6,99,698	8,65,341	26,02,946	3,92,797	19,873	6,63,558	31,34,436	68,98,763	2,87,763	20	7,47,146	4,84,532

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2023
Linked Life

(Rs. in '000)

Particulars	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	6,961	17,939	3	(0)	204	11,035	2	0	0	(0)	(0)	11,539
Bank Balance	16	20	116	28	6	28	220	609	21	6	31	18
Dividend Recievable	3	-	-	28	-	-	-	388	-	-	-	-
Receivable for Sale of Investments	20,538	10,269	-	0	-	0	(0)	(0)	(0)	-	-	14,787
Other Current Assets	0	-	1	0	-	-	0	2	0	-	-	-
Total	27,518	28,228	120	56	211	11,063	223	999	22	6	31	26,345

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2023
Linked Life

(Rs. in '000)

Particulars	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Investments	20,585	10,293	0	0	-	(0)	0	0	0	-	-	14,821
Other Current Liabilities	(452)	83,943	8,799	2,424	(111)	(12,714)	(24,557)	(30,225)	(347)	(0)	(3,773)	(1,645)
Total	20,133	94,236	8,799	2,424	(111)	(12,714)	(24,557)	(30,225)	(347)	(0)	(3,773)	13,177

Schedule: F 5
Other Charges

As on 31 March, 2023
Linked Life

Particulars	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Fund Administration	2,134	1,399	4,767	770	-	1,597	7,216	14,258	1,056	-	-	1,013
Policy Administration	1,003	1,927	12	-	-	1,069	13,065	15,978	446	7	-	617
Switching	0	1	1	3	-	2	1	1	-	-	-	-
Mortality	3,057	4,208	5,212	1,055	-	3,263	22,105	37,927	1,517	6	-	2,169
Discontinuance Charges	163	234	16	-	-	143	2,138	2,802	67	-	-	37
	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,356	7,769	10,009	1,828	-	6,075	44,526	70,966	3,086	13	-	3,836

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

M. P. CHITALE & CO.
MUMBAI
C.A.

Schedules to Fund Balance Sheet

Annexure 6

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

Schedule: F 2
INVESTMENTS

As on 31 March, 2023 — Linked Pension | As on 31 March, 2023 — Linked Group

(Rs. In '000)

Particulars	Linked Pension								Linked Group		Total
	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments											
Govt. Bonds	8,447	11,710	-	-	3,610	-	-	-	90,969	-	19,06,594
Corporate Bonds	0	1,014	7	-	1,984	3	-	1	-	-	4,08,667
Infrastructure Bonds	5,599	7,463	-	-	1,999	-	-	-	62,441	-	8,72,326
Equity	13,621	-	2,00,367	35,725	-	80,548	1,50,864	39,153	-	-	1,14,02,406
Money Market	1,870	1,680	779	840	3,569	1,501	3,834	2,128	9,931	121	10,50,349
Mutual funds	-	-	2,119	123	-	1,382	1,050	1,223	-	-	1,78,286
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	29,537	21,868	2,03,272	36,688	11,162	83,433	1,55,748	42,504	1,63,341	121	1,58,14,627
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	822	-	10,033	2,948	-	3,664	13,593	1,961	-	-	7,08,756
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	23,525	2,379	-	9,917	10,169	4,757	-	-	11,04,930
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-
Total	822	-	33,557	5,327	-	13,581	23,762	6,718	-	-	18,13,686
GRAND TOTAL	30,359	21,868	2,36,829	42,014	11,162	97,014	1,79,510	49,222	1,63,341	121	1,76,28,313

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2023 Linked Pension | As on 31 March, 2023 Linked Group

Annexure 6

(Rs. In '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Accrued Interest	330	404	0	0	175	0	0	0	3,869	-	52,463
Bank Balance	6	7	15	8	7	10	14	8	11	5	1,211
Dividend Recievable	0	-	-	3	-	-	13	-	-	-	436
Receivable for Sale of Investments	616	0	-	(0)	-	-	(0)	(0)	5,135	-	51,345
Other Current Assets	0	-	0	0	-	0	0	0	-	-	4
Total	952	410	16	11	182	10	28	8	9,014	5	1,05,459

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2023 Linked Pension | As on 31 March, 2023 Linked Group

Annexure 6
(Rs. In '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Payable for Investments	618	0	0	(0)	(1)	0	0	0	5,146	-	51,462
Other Current Liabilities	(11)	1	(646)	2	1	193	9	2	(22)	0	20,872
Total	607	1	(646)	2	0	193	9	2	5,124	0	72,334

Schedule: F 5
Other Charges

As on 31 March, 2023 Linked Pension | As on 31 March, 2023 Linked Group

Annexure 6
(Rs. In '000)

Particulars	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROW MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	GROWTH OPPORTUNITIES PENSION PLUS	BUILD INDIA PENSION FUND	GROUP DEBT FUND	GROUP BALANCE FUND	Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Fund Administration	44	27	170	24	13	134	281	84	-	-	34,989
Policy Administration	25	23	-	-	19	102	158	39	-	-	34,490
Switching	-	-	-	-	-	-	-	-	-	-	9
Mortality	-	-	-	-	-	-	-	-	81	0	80,601
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	5,600
	-	-	-	-	-	-	-	-	-	-	
Total	69	50	170	24	31	236	439	123	81	0	1,55,689

C N K & ASSOCIATES LLP ☆ Chartered Accountants ★ MUMBAI

M. P. CHITALE & CO. MUMBAI ★ C.A. ★

Bharti AXA Life ★

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

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account For The Year Ended 31st Mar, 2023
Policyholders' Account (Technical Account)

Contribution from Shareholders' a/c (Rs.'000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+ (6)+ (9)
Premiums Earned – Net											
(a) Premium		98,722	2,663,590	2,762,312	(6)	15,007	15,001	12	46,388	46,400	2,823,713
(b) Reinsurance ceded		(16,825)	-	(16,825)	-			-			(16,825)
Income From Investments											-
(a) Interest, Dividend & Rent - Gross		18,261	377,864	396,125	1,188	12,110	13,298	202	12,665	12,867	422,290
(b) Profit on sale/Redemption of Investments		-	838,928	838,928	-	46,177	46,177	-	2,288	2,288	887,393
(c) Loss on sale/Redemption of Investments		-	(284,217)	(284,217)	-	(13,642)	(13,642)	-	(5,925)	(5,925)	(303,784)
(d) Unrealised gain/(loss)		-	(383,648)	(383,648)	-	(24,504)	(24,504)	-	(2,455)	(2,455)	(410,607)
(e) Appropriation/ Expropriation		-			-			-			-
Other Income:											-
(a) Linked Income	UL1	386,350	(386,350)	-	12,660	(12,660)	-	765	(765)	-	-
(b) Contribution from Shareholders' Account		371,366	-	371,366	-	-	-	-	-	-	371,366
(c) Contribution from Shareholders' Account Towards Excess Expenses of Management		47,783		47,783	812	-	812	-	-	-	48,595
(d) Other Income		5,264	-	5,264	(6,554)	-	(6,554)	-	-	-	(1,290)
(e) Miscellaneous Income		-	-	-	-	-	-	-	-	-	-
Total (A)		**910,921**	**2,826,167**	**3,737,088**	**8,100**	**22,487.94**	**30,588**	**979**	**52,196**	**53,175**	**3,820,851**
Commission		34,947	-	34,947	(1)	-	(1)	-	-	-	34,946
Operating Expenses related to Insurance Business		715,674	-	715,674	1,417	-	1,417	24	-	24	717,115
Service tax		76,986		76,986	1,982		1,982	199		199	79,167
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		3,244	-	3,244	23	-	23	-	-	-	3,267
Provision for Taxation (Fringe Benefit Tax)		-	-		-	-		-	-		-
Total (B)		**830,851**	**-**	**830,851**	**3,421**	**-**	**3,421**	**223**	**-**	**223**	**834,495**
Benefits Paid (Net)	UL2	63,176	2,110,652	2,173,828	-	106,394	106,394	-	137,723	137,723	2,417,945
Interim Bonus Paid		-	-		-	-		-	-		-
Change in Valuation of Liability in respect of life Policies		-	-		-	-		-	-		-
Change in Valuation Liability		16,894	715,515	732,409	838	(83,906)	(83,068)	(3,805)	(85,527)	(89,332)	560,009
Total (C)		**80,070**	**2,626,167**	**2,906,237**	**838**	**22,488**	**23,326**	**(3,805)**	**52,196**	**48,391**	**2,977,954**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**-**	**-**	**-**	**3,841**	**-**	**3,841**	**4,561**	**-**	**4,561**	**8,402**
APPROPRIATIONS				-							
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		-	-	-	3,841	-	3,841	4,561	-	4,561	8,402
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
Total (E)		**-**	**-**	**-**	**3,841**	**-**	**3,841**	**4,561**	**-**	**4,561**	**8,402**

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI

M. P. CHITALE & CO. MUMBAI C.A.

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

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

Schedule-UL1
Linked Income (recovered from linked funds) Contribution from Shareholders' a/c
Current Year

(Rs.'000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	34,212	776	-	34,988
Fund Management	233,919	13,012	1,609	248,540
Policy Administration	34,124	366	-	34,490
Surrender	-	-	18	18
Switching	9	-	-	9
Mortality	80,519	-	81	80,600
Rider Premium				-
Discontinuance charges	5,600	-	-	5,600
Loyalty Bonus	(2,033)	(1,494)	(943)	(4,470)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	**386,350**	**12,660**	**765**	**399,775**

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Bharti AXA Life Insurance Company Limited

IRDAI Registration No: 130 dated 14 July, 2006

Schedule–UL2
BENEFITS PAID [NET]

Contribution from Shareholders' a/c

(Rs. In '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(7)=(3)+(6)+(9)
Insurance Claims										
Claims by Death	28,997	26,020	55,017	-	1,291	1,291	-	-	-	56,308
Claims by Maturity	23,014	940,347	963,361	-	13,672	13,672	-	-	-	977,033
Annuities / Pension payment										-
Other benefits	-									-
- Riders	16,584		16,584							16,584
- Surrender	-	1,144,285	1,144,285	-	91,431	91,431	-	137,723	137,723	1,373,439
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	68,595	2,110,652	2,179,247	-	106,394	106,394	-	137,723	137,723	2,423,364
Amount Ceded in reinsurance										
Claims by Death	(5,419)	-	(5,419)	-	-	-	-	-	-	(5,419)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits										-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(5,419)	-	(5,419)	-	-	-	-	-	-	(5,419)
TOTAL (A) - (B)	63,176	2,110,652	2,173,828	-	106,394	106,394	-	137,723	137,723	2,417,945
Benefits paid to claimants:										-
In India	63,176	2,110,652	2,173,828	-	106,394	106,394	-	137,723	137,723	2,417,945
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	63,176	2,110,652	2,173,828	-	106,394	106,394	-	137,723	137,723	2,417,945

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

DISCLOSURES FOR ULIP BUSINESS

1. Performance of the fund (Absolute Growth)

Fund Name	Year of Inception	Current Year -2023	Previous Year - 2022	Previous Year -2021	Since Inception
Save and Grow Money Fund	2006	2.36%	11.63%	27.43%	9.57%
Steady Money Fund	2006	3.61%	3.67%	7.00%	7.67%
Grow Money Fund	2006	0.20%	18.73%	67.18%	12.24%
Save and Grow Money Pension Fund	2007	1.36%	11.96%	26.28%	8.75%
Steady Money Pension Fund	2007	3.18%	3.74%	7.90%	7.47%
Grow Money Pension Fund	2007	0.62%	18.57%	67.64%	9.17%
Growth Opportunities Fund	2008	0.98%	22.72%	72.46%	16.46%
Growth Opportunities Pension Fund	2008	1.18%	22.37%	71.24%	16.06%
Build n Protect Fund Series 1	2009	1.94%	3.74%	6.12%	6.05%
Safe Money Fund	2009	4.33%	2.44%	2.59%	5.80%
Safe Money Pension Fund	2009	4.35%	2.39%	2.54%	5.76%
Grow Money Plus Fund	2009	0.82%	19.37%	66.61%	12.18%
Grow Money Pension Plus Fund	2009	0.68%	19.17%	67.97%	12.10%
Growth Opportunities Plus Fund	2009	1.64%	21.77%	71.92%	12.50%
Growth Opportunities Pension Plus Fund	2010	1.57%	23.20%	73.17%	13.23%
Build India Pension Fund	2010	0.04%	19.57%	66.00%	10.50%
Build India Fund	2010	0.53%	20.57%	64.88%	11.47%
True Wealth Fund	2010	13.18%	1.35%	3.59%	3.65%
Discontinuance Life Fund	2011	4.71%	3.04%	3.26%	5.42%
Stability Plus Money Fund	2017	4.28%	3.78%	6.32%	6.33%
Group Debt Fund	2018	3.79%	3.86%	7.23%	6.34%
Group Balance Fund	2018	4.52%	2.45%	2.29%	3.39%

1.1 Funds launched during Financial Year 2022-23

1.2 Investment Management

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

2. Related party transactions

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

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

As of 31st March, 2023

(Rs. '000)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as on March 2023	Total Funds Under Management
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	2.23%	6,437.66	2,88,132.11
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	2.23%	1,098.78	49,228.68
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.28%	59,108.83	25,94,267.10
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.13%	5,055.75	2,37,491.16
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	2.28%	2,208.05	96,830.89
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	2.05%	64,643.94	31,59,214.94
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	1.90%	7,425.59	3,90,428.99
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	1.76%	740.76	42,022.62
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.24%	2,229.77	1,79,528.92
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	1.89%	1,30,760.42	69,29,987.32
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.06%	7,516.96	7,07,082.60
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	0.90%	274.88	30,704.54

As of 31st March, 2022

(Rs. '000)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as on March 2022	Total Funds Under Management
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	2.32%	7,364.54	3,17,204.57
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	2.40%	1,262.28	52,496.38
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.48%	80,202.11	32,38,176.73
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.26%	6,260.80	2,77,292.46
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	2.32%	2,426.41	1,04,696.72
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	2.29%	65,157.47	28,45,964.16
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	2.46%	10,671.22	4,33,063.65
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	2.35%	1,081.84	46,002.07
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.63%	3,278.75	2,00,886.21
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	2.73%	1,62,399.56	59,44,485.42
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.71%	12,944.37	7,54,890.37
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.52%	523.94	34,419.86

M. P. CHITALE & CO. MUMBAI C.A.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

2.3 Industry-wise disclosure of Investments

As of March 2023

Sector Name	Security Name	Current Market Value (Amount in Rs'000)	(%) of Assets
[illegible]			
Financial And Insurance Activities	AXISBANKNEWSPLIT	49,904.61	1.92%
	BAJAJFINLTD	46,411.21	1.79%
	BAJAJFINSERFV-1	11,183.20	0.43%
	BKOFBARODASPLIT	6,627.36	0.26%
	CHOLAMANDALAM INVEST AND FIN LTD	8,384.20	0.32%
	HDFC BK	1,65,473.01	6.38%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,41,924.03	5.47%
	ICICI BK	1,65,515.14	6.38%
	INDUSINDBANK	13,833.16	0.53%
	KOTAK MAHINDRA BANK	41,477.50	1.60%
	SBI	35,352.08	1.36%
	SBI LIFE INSURANCE LTD.	11,366.46	0.43%
[illegible]		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	31,478.76	1.21%
	INFOSYSTECH	1,71,746.69	6.62%
	TCS	97,853.69	3.77%
	TECH MAHINDRA	14,219.37	0.55%
[illegible]		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	NIPPON INDIA ETF BANK BEES UNAPP	1,19,528.76	4.61%
	Axis NIFTY Bank ETF	1,02,105.00	3.94%
	Kotak Nifty Bank ETF	13,346.04	0.51%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF I	8,320.42	0.32%
	TREP 6.75% 31/03-04-2023	7,306.30	0.28%
[illegible]		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	16,602.52	0.64%
	DIVISLAB	7,656.93	0.30%
	DRREDDYS	17,326.07	0.67%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	40,769.16	1.57%
[illegible]		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	35,978.78	1.39%
	DABUR	13,023.11	0.50%
	GODREJ CONSUMER LTD	19,895.48	0.77%
	GRASIM INDUSTLTD	12,578.32	0.48%
	HINDUSTANUNILEVER	90,180.65	3.48%
	SRF	10,949.80	0.42%
[illegible]		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	55,598.87	2.14%
	MAHINDRA & MAHINDRA	45,441.90	1.75%
	TATAMOTORSSPLIT	15,102.93	0.58%
	ASHOKLEYLAND	8,711.88	0.31%
	HEROHONDA	2,840.29	0.11%
[illegible]		[illegible]	[illegible]
Current Assets Total		-8,678.50	-0.33%
Others		9,47,623.98	36.53%
Grand Total		[illegible]	100.00%

As of March 2022

Sector Name	Security Name	Current Market Value (Amount in Rs'000)	(%) of Assets
	Grow Money Fund		
Computer Programming, Consultancy And Related Activities	HCLTECH	16,676.54	0.51%
	INFOSYSTECH	2,57,678.73	7.96%
	TCS	1,20,392.73	3.72%
	TECH MAHINDRA	33,962.54	1.05%
	WIPRO LTD.	8,941.24	0.28%
[illegible]		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	10,040.28	0.31%
	CIPLA	17,916.70	0.55%
	DIVISLAB	16,956.70	0.52%
	DRREDDYS	16,099.35	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	39,994.70	1.24%
[illegible]		[illegible]	[illegible]
Financial And Insurance Activities	AXISBANKNEWSPLIT	37,109.87	1.15%
	BAJAJFINLTD	88,026.89	2.72%
	BAJAJFINSER	43,248.24	1.34%
	CANFIN HOMES LTD	9,091.62	0.28%
	FEDERAL BANK LTD	13,128.16	0.41%
	HDFC BK	1,45,282.34	4.49%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,48,482.09	4.59%
	ICICI BK	1,47,272.30	4.55%
	KOTAK MAHINDRA BANK	41,980.15	1.30%
	SBI	33,313.64	1.03%
	SBI LIFE INSURANCE LTD.	17,194.07	0.53%
[illegible]		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	56,092.05	1.73%
	CHEMPLAST	11,277.67	0.35%
	DABUR	12,867.73	0.40%
	GODREJ CONSUMER LTD	9,049.06	0.28%
	HINDUSTANUNILEVER	77,328.34	2.39%
	PIDILITE	14,431.28	0.45%
	SRF	10,733.48	0.33%
	UNITEDPHOSPH	14,285.32	0.44%
[illegible]		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOKLEYLAND	12,644.47	0.39%
	HEROHONDA	9,601.02	0.30%
	MAHINDRA & MAHINDRA	28,288.13	0.87%
	MARUTI	43,863.10	1.35%
	TATAMOTORSSPLIT	28,195.05	0.87%
[illegible]		[illegible]	[illegible]
Current Assets Total		7,375.22	0.23%
Others		16,39,361.99	50.63%
Grand Total		[illegible]	100.00%

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As of March 2023

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec, ETF, TREP)	7.38% GOI CG 20-06-2027	61,256.37	8.66%
	7.26% GOI CG 06-02-2033	42,326.52	5.99%
	5.63% GOI 2026	41,775.17	5.91%
	7.10% GOI CG 18-04-2029	35,751.26	5.06%
	7.41% GOI CG 19-12-2036	21,136.27	2.99%
	TREP 6.75% 31/03-04-2023	18,239.26	2.58%
	6.54% GOI CG 17-01-2032	10,384.88	1.47%
	5.74% GOI CG 15-11-2026	7,134.61	1.01%
	6.35% GOI CG 23-12-2024 (OIL BOND)	6,875.00	0.97%
	5.22% GOI CG 15-06-2025	4,811.42	0.68%
	6.97% GOI CG 06-09-2026	4,413.95	0.62%
	7.19% GOI CG 15-09-2060	3,648.39	0.52%
	7.09% GUJ SDL SG 23-02-2032	2,622.48	0.37%
	8.01% GOI CG 15-12-2023	2,060.03	0.29%
	8.20% GOI CG 12-02-2024 OIL BOND	2,014.47	0.28%
	8.01% REC GGB 24-03-2028 (GOI SER)	1,020.43	0.14%
	7.17% GOI CG 08-01-2028	129.86	0.02%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	HDFC BK	29,532.02	4.18%
	ICICI BK	26,646.22	3.77%
	7.40% NABARD IFD 30-01-2026	24,836.61	3.51%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	18,341.74	2.59%
	6.59% IRFC DB 14-04-2023	14,996.82	2.12%
	7.27% NABARD IFD 14-02-2030 20J	10,758.71	1.52%
	SBI	10,608.56	1.50%
	AXISBANKNEWSPLIT	9,808.36	1.39%
	KOTAK MAHINDRA BANK	9,594.79	1.36%
	7.60% AXISBANK IFD 20-10-2023	7,989.74	1.13%
	BKOFBARODASPLIT	5,435.11	0.77%
	7.60% BAJAJFINLTD DB 25-08-2027	4,933.59	0.70%
	SBI LIFE INSURANCE LTD.	4,865.76	0.69%
	BAJAJFINLTD	4,763.08	0.67%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	2,028.75	0.29%
	HDFCLIFE	1,826.57	0.26%
	BAJAJFINSERFV-1	1,583.13	0.22%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	10,405.26	1.47%
	ASIAN PAINTS LTD	7,058.78	1.00%
	SRF	1,186.63	0.17%
	DABUR	1,137.21	0.16%
	GODREJ CONSUMER LTD	1,093.04	0.15%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	6,200.20	0.88%
	MARUTI	4,593.85	0.65%
	TATAMOTORSSPLIT	4,036.73	0.57%
	HEROHONDA	2,140.78	0.30%
	ASHOKLEYLAND	1,758.24	0.25%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	26,740.36	3.78%
	TCS	12,131.13	1.72%
	HCLTECH	3,874.34	0.55%
	TECH MAHINDRA	3,276.90	0.46%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		7,384.77	1.04%
Others		1,59,984.69	22.61%
Grand Total		7,07,040.60	100.00%

As of March 2022

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.59% PNB HOUSING DB 27-07-2022	19,144.86	2.54%
	7.60% AXISBANK IFD 20-10-2023	8,274.60	1.10%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	12,905.41	1.71%
	9.60% HDBFINANCE DB 22-03-2023	8,324.37	1.10%
	AXISBANKNEWSPLIT	8,696.14	1.15%
	BAJAJFINLTD	7,172.83	0.95%
	BAJAJFINSER	3,139.12	0.42%
	BKOFBARODASPLIT	2,355.43	0.31%
	CANFIN HOMES LTD	1,266.69	0.17%
	HDFC BK	26,977.98	3.57%
	HDFCAMC	1,032.75	0.14%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	20,296.89	2.69%
	ICICI BK	22,184.32	2.94%
	KOTAK MAHINDRA BANK	8,607.90	1.14%
	SBI	12,318.51	1.63%
	SBI LIFE INSURANCE LTD	4,955.69	0.66%
	SBICARD	1,085.92	0.14%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	4,986.41	0.66%
	DIVISLAB	4,925.89	0.65%
	IPCALABFV-1	989.09	0.13%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	5,697.98	0.75%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ASHOKLEYLAND	1,860.87	0.25%
	ENDURANCE	639.36	0.08%
	MAHINDRA & MAHINDRA	4,375.85	0.57%
	MARUTI	4,536.78	0.60%
	TATAMOTORSSPLIT	3,280.02	0.43%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	6,342.44	0.84%
	INFOSYSTECH	34,464.41	4.57%
	TCS	15,075.74	2.00%
	TECH MAHINDRA	1,722.87	0.23%
	WIPRO LTD.	2,219.03	0.29%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		10,614.23	1.41%
Others		4,84,480.58	64.18%
Grand Total		[illegible]	100.00%

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As of March 2023

Sector Name	Steady Money Fund Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec,ETF,TREP)	7.26% GOI CG 06-02-2033	1,07,037.50	12.77%
	7.38% GOI CG 20-06-2027	98,992.04	12.33%
	7.41% GOI CG 19-12-2036	63,122.51	7.90%
	7.10% GOI CG 18-04-2029	49,379.79	6.18%
	5.15% GOI CG 09-11-2025	47,735.05	5.97%
	5.74% GOI CG 15-11-2026	38,168.23	4.78%
	TREP 6.75% 31/03-04-2023	25,818.45	3.23%
	6.54% GOI CG 17-01-2032	25,091.26	3.14%
	8.24% NABARD GGB 22-03-2029 PBSSA4	20,754.71	2.60%
	6.35% GOI CG 23-12-2024 (OIL BOND)	19,937.50	2.49%
	7.72% GOI CG 15-06-2049	10,357.68	1.30%
	5.63% GOI 2026	4,838.84	0.61%
	8.09% REC GGB 24-03-2028 (GOI SER)	4,081.72	0.51%
	7.09% GUJ SDL SG 23-02-2032	3,374.41	0.42%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	8.40% IRFC IFD 08-01-2029 130	46,656.99	5.84%
	5.74% REC IFD 20-06-2024 210	29,337.70	3.67%
	7.60% AXISBANK IFD 20-10-2023	26,965.37	3.37%
	7.60% BAJAJFINLTD DB 25-08-2027	26,641.39	3.33%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	26,373.81	3.30%
	7.40% NABARD IFD 30-01-2026	19,869.29	2.49%
	7.95% HDFC BK IFD 21-09-2026	13,105.64	1.64%
	6.59% IRFC DB 14-04-2023	12,997.24	1.63%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	50,390.63	6.30%
	7.13% LIC HOUSING IFD 28-11-2031	33,779.13	4.23%
	0.00% HDFC LTD CP 23-11-2023	16,204.36	2.03%
	8.55% HDFC DB 27-03-2029 Y-004	4,181.18	0.52%
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		-66,007.29	-8.26%
Others		45,548.88	5.70%
Grand Total		[illegible]	100.00%

As of March 2022

Sector Name	Steady Money Fund Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.59% PNB HOUSING DB 27-07-2022	8,060.99	0.84%
	7.60% AXISBANK IFD 20-10-2023	27,926.76	2.93%
	7.71% L&T FINANCE DB 08-08-2022	20,169.99	2.11%
	7.95% HDFC BK IFD 21-09-2026	13,806.40	1.45%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	26,886.26	2.82%
	9.60% HDBFINANCE DB 22-03-2023	16,648.74	1.74%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	54,205.50	5.68%
	7.13% LIC HOUSING IFD 28-11-2031	37,182.78	3.90%
	8.55% HDFC DB 27-03-2029 Y-004	4,342.56	0.45%
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		52,195.13	5.47%
Others		6,93,126.45	72.61%
Grand Total		9,54,551.58	100.00%

As of March 2023

Sector Name	Save and Grow Money Pension Fund Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec,ETF,TREP)	7.38% GOI CG 20-06-2027	2,749.02	8.95%
	7.26% GOI CG 06-02-2033	1,920.54	6.25%
	TREP 6.75% 31/03-04-2023	1,870.31	6.09%
	7.41% GOI CG 19-12-2036	1,286.22	4.19%
	7.10% GOI CG 18-04-2029	1,276.52	4.16%
	5.63% GOI 2026	565.89	1.84%
	6.54% GOI CG 17-01-2032	396.32	1.29%
	5.74% GOI CG 15-11-2026	252.10	0.82%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	8.55% IRFC IFD 21-02-2029 131	2,088.92	6.80%
	7.60% AXISBANK IFD 20-10-2023	1,997.43	6.51%
	ICICI BK	1,411.50	4.60%
	HDFC BK	1,329.49	4.33%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	897.92	2.92%
	SBI	473.99	1.54%
	AXISBANKNEWSPLIT	432.68	1.41%
	KOTAK MAHINDRA BANK	407.22	1.33%
	SBI LIFE INSURANCE LTD.	252.15	0.82%
	BAJAJFINLTD	247.14	0.80%
	BKOFBARODASPLIT	155.68	0.51%
	BAJAJFINSERV-I	88.66	0.29%
	HDFCLIFE	80.87	0.26%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	337.97	1.10%
	ASIAN PAINTS LTD	223.69	0.73%
	SRF	55.47	0.18%
	DABUR	51.77	0.17%
	GODREJ CONSUMER LTD	50.34	0.16%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	286.20	0.93%
	MARUTI	232.18	0.76%
	HEROHONDA	98.59	0.32%
	ASHOKLEYLAND	79.48	0.26%
	TATAMOTORSSPLIT	63.12	0.21%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	811.08	2.64%
	TCS	535.39	1.74%
	HCLTECH	160.62	0.52%
	TECH MAHINDRA	155.36	0.51%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		345.70	1.13%
Others		7,037.02	22.92%
Grand Total		[illegible]	100.00%

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As of March 2022

Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Financial And Insurance Activities	7.60% AXISBANK FD 28-10-2023	2,068.65	6.01%
	AXISBANKNEWSPLIT	383.62	1.11%
	BAJAJFINLTD	319.44	0.93%
	BAJAJFINSER	170.60	0.50%
	BKOFBARODASPLIT	45.98	0.13%
	HDFC BK	1,214.51	3.53%
	HDFCAMC	45.07	0.13%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	913.13	2.65%
	ICICI BK	1,313.81	3.82%
	KOTAK MAHINDRA BANK	361.29	1.05%
	SBI	553.27	1.61%
	SBI LIFE INSURANCE LTD.	256.81	0.75%
	SBICARD	48.55	0.14%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	249.48	0.72%
	DABUR	47.72	0.14%
	HINDUSTANUNILEVER	270.42	0.79%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	303.38	0.88%
	DIVISLAB	198.09	0.58%
	IPCALABFV-1	44.76	0.13%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	256.13	0.74%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	273.48	0.79%
	INFOSYSTECH	1,599.85	4.65%
	TCS	665.71	1.93%
	TECH MAHINDRA	89.97	0.26%
	WIPRO LTD.	101.61	0.30%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		466.60	1.36%
Others		22,155.66	64.37%
Grand Total		34,419.86	100.00%

As of March 2023

Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Financial And Insurance Activities	HDFC BK	14,265.44	6.01%
	ICICI BK	14,217.59	5.99%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	13,363.80	5.63%
	AXISBANKNEWSPLIT	4,634.18	1.95%
	BAJAJFINLTD	4,049.68	1.71%
	KOTAK MAHINDRA BANK	2,772.56	1.17%
	SBI	2,244.27	0.94%
	INDUSINDBANK	1,175.81	0.50%
	BKOFBARODASPLIT	1,173.00	0.49%
	BAJAJFINSERFV-1	1,170.25	0.49%
	SBI LIFE INSURANCE LTD.	952.45	0.40%
	CHOLAMANDALAM INVEST AND FIN LTD	737.70	0.31%
Financial And Insurance Activities Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	13,953.93	5.88%
	TCS	10,480.09	4.41%
	HCLTECH	2,249.72	0.95%
	TECH MAHINDRA	1,256.11	0.53%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,702.63	3.66%
	ASIAN PAINTS LTD	3,703.37	1.56%
	GODREJ CONSUMER LTD	1,811.41	0.76%
	DABUR	1,087.62	0.46%
	GRASIM INDUSTLTD	1,075.95	0.45%
	SRF	935.80	0.39%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,901.92	1.64%
	DRREDDYS	2,191.16	0.92%
	CIPLA	1,562.37	0.66%
	DIVISLAB	694.54	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	5,248.93	2.21%
	MAHINDRA & MAHINDRA	3,977.82	1.67%
	TATAMOTORSSPLIT	1,543.49	0.65%
	HEROHONDA	899.04	0.38%
	ASHOKLEYLAND	777.99	0.33%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	2,835.44	1.19%
	SHREECEMENTS	995.10	0.42%
	JKCEMENTS	877.11	0.37%
	AMBUJACEMENTS	867.82	0.37%
	ACC	703.56	0.30%
Manufacture Of Other Non-Metallic Mineral Products Total		[illegible]	[illegible]
Current Assets Total		662.06	0.28%
Others		1,03,730.43	43.68%
Grand Total		[illegible]	100.00%

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M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life

As of March 2022

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets (in ₹'000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	3,495.96	1.26%
	BAJAJFINLTD	6,425.86	2.32%
	BAJAJFINSER	4,486.90	1.62%
	CANFIN HOMES LTD	805.10	0.29%
	FEDERAL BANK LTD	1,210.08	0.44%
	HDFC BK	13,112.58	4.73%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	14,581.44	5.26%
	ICICI BK	13,170.23	4.75%
	KOTAK MAHINDRA BANK	2,806.16	1.01%
	SBI	2,114.86	0.76%
	SBI LIFE INSURANCE LTD.	970.05	0.35%
[illegible]		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	4,977.10	1.79%
	CHEMPLAST	975.78	0.35%
	DABUR	1,106.72	0.40%
	GODREJ CONSUMER LTD	859.40	0.31%
	HINDUSTANUNILEVER	7,143.64	2.58%
	PIDILITE	1,278.69	0.46%
	SRF	935.89	0.34%
	UNITEDPHOSPH	1,303.70	0.47%
[illegible]		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	895.19	0.32%
	CIPLA	1,569.18	0.57%
	DIVISLAB	1,470.28	0.53%
	DRREDDYS	1,383.13	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,786.15	1.37%
[illegible]		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	1,009.48	0.36%
	INFOSYSTECH	21,919.24	7.90%
	TCS	12,042.64	4.34%
	TECH MAHINDRA	2,004.76	0.72%
	WIPRO LTD.	979.59	0.35%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		5,067.44	1.83%
Others		1,43,309.93	51.71%
Grand Total		2,77,292.86	100.00%

As of March 2023

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets (in ₹'000)	(%) of Assets
Financial And Insurance Activities	HDFC BK	23,641.07	6.06%
	ICICI BK	23,226.07	5.95%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	17,086.75	4.38%
	AXISBANKNEWSPLIT	9,404.01	2.41%
	KOTAK MAHINDRA BANK	6,349.16	1.63%
	BKOFBARODASPLIT	5,656.81	1.45%
	SBI	4,862.50	1.25%
	BAJAJFINLTD	4,768.62	1.22%
	SBI LIFE INSURANCE LTD.	4,226.02	1.08%
	HDFCLIFE	3,178.41	0.81%
	INDUSINDBANK	2,589.78	0.66%
	CITY UNION BNK LTD	2,365.60	0.61%
	M & M FINANCIAL SERVICES FV2	1,908.33	0.49%
	KARUR VYSYA BANK	1,346.34	0.34%
	CHOLAMANDALAM INVEST AND FIN LTD	1,187.63	0.30%
Financial And Insurance Activities Total		[illegible]	[illegible]

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Bharti AXA Life Insurance Company Ltd

Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,705.19	2.23%
	ASIAN PAINTS LTD	5,144.95	1.32%
	GODREJ CONSUMER LTD	3,921.98	1.00%
	SRF	2,402.20	0.62%
	TATACHEMICALS	2,189.96	0.56%
	DABUR	1,142.11	0.29%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	8,874.44	2.27%
	DRREDDYS	4,017.17	1.03%
	CIPLA	2,760.03	0.71%
	DIVISLAB	1,154.75	0.30%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	22,565.89	5.78%
	TCS	10,832.74	2.77%
	HCLTECH	4,716.67	1.21%
	TECH MAHINDRA	2,172.85	0.56%
	WIPRO LTD.	1,584.09	0.41%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	6,716.64	1.72%
	MAHINDRA & MAHINDRA	4,558.33	1.17%
	TATAMOTORSSPLIT	3,050.80	0.78%
	ASHOKLEYLAND	1,900.78	0.49%
	HEROMONDA	1,523.43	0.39%
	SONA BLW PRECISION FORGINGS LIMITED	1,134.23	0.29%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Manufacture Of Machinery And Equipment N.E.C.	CUMMINS	3,047.35	0.78%
	VOLTAS	1,744.51	0.45%
	BOSCHLTD	1,239.67	0.32%
	SCHAEFFLERFV-1	1,147.02	0.29%
	ELGI EQUIP LTD	1,054.63	0.27%
Manufacture Of Machinery And Equipment N.E.C. Total		[illegible]	[illegible]
Current Assets Total		-2,368.14	-0.61%
Others		1,71,675.62	43.97%
Grand Total		[illegible]	100.00%

As of March 2022

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	8,339.16	1.93%
	BAJAJFINLTD	5,205.38	1.20%
	BAJAJFINSER	2,337.28	0.54%
	BKOTBARODASPLIT	3,622.54	0.84%
	CANFIN HOMES LTD	2,556.74	0.59%
	CITY UNION BNK LTD	1,468.94	0.34%
	FEDERAL BANK LTD	2,402.08	0.55%
	HDFC BK	20,058.51	4.63%
	HDFCAMC	1,143.84	0.26%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	15,556.72	3.59%
	ICICI BK	19,335.42	4.46%
	KOTAK MAHINDRA BANK	3,398.96	0.78%
	LIC HOUSING	1,201.05	0.28%
	M & M FINANCIAL SERVICES FV2	1,311.08	0.30%
	MUTHOOTFIN	1,164.58	0.27%
	SBI	4,582.12	1.06%
	SBI LIFE INSURANCE LTD.	4,304.13	0.99%
	SBICARD	1,201.75	0.28%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	6,822.09	1.58%
	CHEMPLAST	1,534.50	0.35%
	DABUR	1,196.26	0.28%
	GODREJ CONSUMER LTD	779.43	0.18%
	GUJARAT FLOUROCHEM	937.95	0.22%
	HINDUSTANUNILEVER	4,410.74	1.02%
	SRF	1,128.01	0.26%
	TATACHEMICALS	1,472.24	0.34%
	UNITEDPHOSPH	1,866.28	0.43%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	1,357.76	0.31%
	BIOCON	1,000.09	0.23%
	CIPLA	4,335.87	1.00%
	DIVISLAB	4,045.48	0.93%
	DRREDDYS	1,155.48	0.27%
	IPCALABFV-1	3,404.01	0.79%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	7,164.32	1.65%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	5,059.99	1.17%
	INFOSYSTECH	29,695.38	6.86%
	MPHASIS LIMITED	1,148.13	0.27%
	TCS	11,354.49	2.62%
	TECH MAHINDRA	3,223.82	0.74%
	WIPRO LTD.	2,567.07	0.59%
	ZENSAR TECH LTD.	1,332.03	0.31%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		3,238.75	0.75%
Others		2,33,643.20	53.95%
Grand Total		[illegible]	100.00%

As of March 2023

[illegible] Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Other (G-sec,ETF,TREP)	7.41% GOI CG 19-12-2036	3,173.42	14.25%
	5.74% GOI CG 15-11-2026	2,190.56	9.83%
	7.38% GOI CG 20-06-2027	2,067.30	9.28%
	7.26% GOI CG 06-02-2033	1,997.76	8.97%
	TREP 6.75% 31/03-04-2023	1,680.38	7.54%
	7.10% GOI CG 18-04-2029	920.25	4.13%
	5.63% GOI 2026	776.90	3.49%
	6.54% GOI CG 17-01-2032	583.79	2.62%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	5.74% REC IPD 20-06-2024 210	1,955.85	8.78%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	1,094.38	4.95%
Financial And Insurance Activities Total		[illegible]	[illegible]
Current Assets Total		409.44	1.84%
Others		5,507.06	24.72%
Grand Total		22,277.06	100.00%

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Bharti AXA Life

As of March 2022

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	9.60% EXPORT BANK OF INDIA DB 07-02-2024	2,150.90	9.43%
	9.60% HDBFINANCE DB 22-03-2023	1,040.55	4.56%
Financial And Insurance Activities Total		[illegible]	[illegible]
Current Assets Total		851.64	3.73%
Others		10,777.81	[illegible]
Grand Total		[illegible]	100.00%

As of March 2023

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HDFC BK	2,697.81	6.42%
	ICICI BK	2,611.57	6.21%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,829.97	4.35%
	AXISBANKNEWSPLIT	1,002.73	2.39%
	BKOFBARODASPLIT	514.65	1.22%
	KOTAK MAHINDRA BANK	509.46	1.21%
	SBI	490.75	1.17%
	BAJAJFINLTD	488.66	1.16%
	SBI LIFE INSURANCE LTD.	350.15	0.83%
	HDFCLIFE	330.97	0.79%
	CITY UNION BNK LTD	269.44	0.64%
	M & M FINANCIAL SERVICES FV2	218.68	0.52%
	KARUR VYSYA BANK	139.58	0.33%
	CHOLAMANDALAM INVEST AND FIN LTD	129.42	0.31%
	INDUSINDBANK	123.88	0.29%
	BAJAJFINSERFV-1	88.66	0.21%
Financial And Insurance Activities Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	2,626.00	6.25%
	TCS	1,048.33	2.49%
	HCLTECH	579.52	1.38%
	WIPRO LTD.	253.48	0.60%
	TECH MAHINDRA	161.97	0.39%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	1,129.11	2.69%
	ASIAN PAINTS LTD	555.09	1.32%
	GODREJ CONSUMER LTD	416.30	0.99%
	TATACHEMICALS	242.14	0.58%
	SRF	151.95	0.36%
	DABUR	136.77	0.33%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	777.63	1.85%
	DRREDDYS	434.54	1.03%
	CIPLA	175.60	0.42%
	DIVISLAB	124.23	0.30%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	671.66	1.60%
	MAHINDRA & MAHINDRA	482.02	1.15%
	TATAMOTORSSPLIT	293.72	0.70%
	ASHOKLEYLAND	217.43	0.52%
	HEROHONDA	136.15	0.32%
	SONA BLW PRECISION FORGINGS LIMITED	124.46	0.30%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Current Assets Total		8.40	0.02%
Others		19,479.93	46.36%
Grand Total		42,032.62	100.00%

As of March 2022

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	885.22	1.92%
	BAJAJFINLTD	529.98	1.15%
	BAJAJFINSER	255.91	0.56%
	BKOFBARODASPLIT	411.25	0.89%
	CANFIN HOMES LTD	291.70	0.63%
	CITY UNION BNK LTD	176.85	0.38%
	FEDERAL BANK LTD	147.17	0.32%
	HDFC BK	2,304.04	5.01%
	HDFCAMC	128.76	0.28%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,893.20	4.12%
	ICICI BK	2,174.10	4.73%
	KOTAK MAHINDRA BANK	199.94	0.43%
	LIC HOUSING	135.32	0.29%
	M & M FINANCIAL SERVICES FV2	150.24	0.33%
	MUTHOOTFIN	130.43	0.28%
	SBI	462.46	1.01%
	SBI LIFE INSURANCE LTD.	356.62	0.78%
	SBICARD	137.12	0.30%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	736.11	1.60%
	CHEMPLAST	175.60	0.38%
	DABUR	134.59	0.29%
	GODREJ CONSUMER LTD	85.19	0.19%
	HINDUSTANUNILEVER	686.30	1.49%
	TATACHEMICALS	167.59	0.36%
	UNITEDPHOSPH	210.87	0.46%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	152.07	0.33%
	BIOCON	119.14	0.26%
	CIPLA	198.52	0.43%
	DIVISLAB	286.13	0.62%
	DRREDDYS	133.16	0.29%
	IPCALABFV-1	387.93	0.84%
	LAURUS LABS LTD.	187.65	0.41%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	723.57	1.57%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	621.44	1.35%
	INFOSYSTECH	3,335.08	7.25%
	MPHASIS LIMITED	128.37	0.28%
	TCS	1,084.59	2.36%
	TECH MAHINDRA	262.40	0.57%
	WIPRO LTD.	410.78	0.89%
	ZENSAR TECH LTD.	150.45	0.33%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		568.60	1.24%
Others		24,286.29	52.79%
Grand Total		46,002.07	100.00%

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M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life

As of March 2023

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Current Assets Total		322.32	1.60%
Others		19,872.93	98.40%
Grand Total		20,195.25	100.00%

As of March 2022

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Current Assets Total		281.92	1.41%
Others		19,673.17	98.59%
Grand Total		[illegible]	100.00%

As of March 2023

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Other (G-sec,ETF,TREP)	364 D TB 20-07-2023	79,476.16	11.56%
	364 D TB 27-04-2023	49,837.69	7.25%
	364 D TB 22-06-2023	49,341.13	7.18%
	TREP 6.75% 31/03-04-2023	40,886.68	5.95%
	364 D TB 19-10-2023	38,574.11	5.61%
	364 D TB 09-11-2023	24,025.16	3.50%
	364 D TB 24-08-2023	19,532.56	2.84%
	364 D TB 11-01-2024	9,496.58	1.38%
	364 D TB 29-02-2024	9,379.58	1.36%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	6.59% IRFC DB 14-04-2023	59,967.17	8.73%
	0.00% BAJAJFINLTD CP 28-04-2023	50,311.98	7.32%
	6.40% NABARD IFD 31-07-2023	49,767.09	7.24%
	6.98% POWER FIN CORP IFD 20-04-2023	48,984.29	7.13%
	0.00% ICICI BK CD 11-09-2023	36,440.35	5.30%
Financial And Insurance Activities Total		[illegible]	[illegible]
Current Assets Total		23,776.91	3.46%
Others		97,517.48	14.19%
Grand Total		6,87,195.20	100.00%

As of March 2022

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Manufacture Of Basic Metals	9.55% HINDALCO INDUS LTD DB 27-06-2022	29,324.20	4.86%
Manufacture Of Basic Metals Total		[illegible]	[illegible]
Civil Engineering	8.02% L&T DB 22-05-2022	47,228.48	7.83%
Civil Engineering Total		[illegible]	[illegible]
Current Assets Total		15,291.84	2.54%
Others		5,11,316.43	84.77%
Grand Total		6,03,160.93	100.00%

As of March 2023

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Other (G-sec,ETF,TREP)	TREP 6.75% 31/03-04-2023	3,568.68	31.46%
	364 D TB 27-04-2023	996.75	8.79%
	364 D TB 19-10-2023	964.35	8.50%
	364 D TB 09-11-2023	961.01	8.47%
	364 D TB 20-07-2023	687.68	6.06%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	6.59% IRFC DB 14-04-2023	999.79	8.81%
	6.98% POWER FIN CORP IFD 20-04-2023	999.68	8.81%
	0.00% BAJAJFINLTD CP 28-04-2023	498.14	4.39%
	0.00% ICICI BK CD 11-09-2023	485.87	4.28%
Financial And Insurance Activities Total		[illegible]	[illegible]
Current Assets Total		181.69	1.60%
Others		1,000.14	8.82%
Grand Total		[illegible]	100.00%

As of March 2022

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs.'000)	(%) of Assets
Manufacture Of Basic Metals	9.55% HINDALCO INDUS LTD DB 27-06-2022	1,011.18	6.87%
Manufacture Of Basic Metals Total		[illegible]	[illegible]
Civil Engineering	8.02% L&T DB 22-05-2022	1,004.84	6.83%
Civil Engineering Total		[illegible]	[illegible]
Current Assets Total		153.70	1.04%
Others		12,549.41	85.26%
Grand Total		14,719.14	100.00%

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As of March 2023

Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
	Grow Money Plus Fund		
Financial And Insurance Activities	ICICI BK	1,85,175.19	5.86%
	HDFC BK	1,84,879.75	5.85%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,51,409.96	4.79%
	AXISBANKNEWSPLIT	61,276.30	1.94%
	BAJAJFINLTD	59,430.83	1.88%
	KOTAK MAHINDRA BANK	32,964.01	1.04%
	SBI	26,845.33	0.85%
	SBI LIFE INSURANCE LTD.	18,127.41	0.57%
	BAJAJFINSERFV-1	16,197.27	0.51%
	INDUSINDBANK	14,351.11	0.45%
	BKOFBARODASPLIT	12,100.47	0.38%
	CHOLAMANDALAM INVEST AND FIN LTD	9,246.07	0.29%
Financial And Insurance Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	TREP 6.75% 31/03-04-2023	1,85,896.26	5.88%
	UTI Nifty Bank ETF	1,28,660.60	4.07%
	Kotak Nifty Bank ETF	1,14,387.25	3.62%
	Axis NIFTY Bank ETF	81,684.00	2.59%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF I	68,413.93	2.17%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	7,161.74	0.23%
	NIPPON INDIA ETF BANK BEES UNAPP	1,363.85	0.04%
Other (G-sec,ETF,TREP) Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	1,71,669.58	5.43%
	TCS	89,149.67	2.82%
	HCLTECH	38,377.70	1.21%
	TECH MAHINDRA	15,774.08	0.50%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	97,677.35	3.09%
	ASIAN PAINTS LTD	39,273.42	1.24%
	DABUR	17,790.44	0.56%
	GODREJ CONSUMER LTD	15,362.60	0.49%
	GRASIM INDUSTLTD	11,108.89	0.35%
	SRF	9,671.52	0.31%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	36,115.16	1.14%
	DRREDDYS	24,278.68	0.77%
	CIPLA	19,439.09	0.62%
	DIVISLAB	9,226.71	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	50,880.63	1.61%
	MAHINDRA & MAHINDRA	45,488.24	1.44%
	HEROHONDA	17,389.17	0.55%
	TATAMOTORSSPLIT	17,140.45	0.54%
	ASHOKLEYLAND	9,071.39	0.29%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	33,331.66	1.06%
	AMBUJACEMENTS	10,474.04	0.33%
	JKCEMENTS	9,882.11	0.31%
	SHREECEMENTS	7,489.47	0.24%
	ACC	6,028.60	0.19%
Manufacture Of Other Non-Metallic Mineral Products Total		[illegible]	[illegible]
Current Assets Total		24,779.02	0.78%
Others		9,72,781.56	30.79%
Grand Total		[illegible]	[illegible]

As of March 2022

Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
	Grow Money Plus Fund		
Financial And Insurance Activities	AXISBANKNEWSPLIT	32,758.37	1.15%
	BAJAJFINLTD	74,537.91	2.63%
	BAJAJFINSER	33,387.30	1.17%
	CANFIN HOMES LTD	7,437.22	0.26%
	FEDERAL BANK LTD	15,699.81	0.55%
	HDFC BK	1,12,808.19	3.96%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,37,851.98	4.84%
	ICICI BK	1,18,656.33	4.16%
	KOTAK MAHINDRA BANK	33,363.49	1.17%
	SBI	25,397.40	0.89%
	SBI LIFE INSURANCE LTD.	12,546.78	0.44%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	43,799.97	1.54%
	CHEMPLAST	9,510.98	0.33%
	DABUR	11,085.40	0.39%
	GODREJ CONSUMER LTD	6,291.52	0.22%
	HINDUSTANUNILEVER	58,425.45	2.05%
	PIDILITE	10,435.68	0.37%
	SRF	9,002.62	0.32%
	UNITEDPHOSPH	11,021.44	0.39%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	8,032.63	0.28%
	CIPLA	14,680.28	0.52%
	DIVISLAB	15,380.76	0.54%
	DRREDDYS	13,921.55	0.49%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	35,407.23	1.24%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Current Assets Total		-1,12,197.22	-3.94%
Others		21,06,631.16	74.02%
Grand Total		[illegible]	100.00%

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As of March 2023

Sector Name	Security Name	Current Market Value of Assets (in ₹'000)	% of Assets
Financial And Insurance Activities	ICICI BK	5,957.26	6.15%
	HDFC BK	5,287.37	5.46%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	5,187.99	5.36%
	AXISBANKNEWSPLIT	1,756.49	1.81%
	BAJAJFINLTD	1,690.64	1.75%
	SBI	763.63	0.79%
	KOTAK MAHINDRA BANK	750.32	0.77%
	BAJAJFINSERVF-1	683.91	0.71%
	SBI LIFE INSURANCE LTD.	622.12	0.64%
	INDUSINDBANK	468.83	0.48%
	BKOFBARODASPLIT	443.57	0.46%
	CHOLAMANDALAM INVEST AND FIN LTD	299.19	0.31%
Financial And Insurance Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	NIPPON INDIA ETF BANK BEES UNAPP	9,916.84	10.24%
	TREP 6.75% 31/03-04-2023	1,501.44	1.55%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF 1	1,381.60	1.43%
Other Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	5,743.21	5.93%
	TCS	3,478.40	3.59%
	HCLTECH	1,151.45	1.19%
	TECH MAHINDRA	509.05	0.53%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	3,098.02	3.20%
	ASIAN PAINTS LTD	1,582.43	1.63%
	GODREJ CONSUMER LTD	686.42	0.71%
	GRASIM INDUSTLTD	408.18	0.42%
	DABUR	404.32	0.42%
	SRF	354.54	0.37%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,436.31	1.48%
	DRREDDYS	841.34	0.87%
	CIPLA	757.32	0.78%
	DIVISLAB	282.34	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	2,222.30	2.30%
	MAHINDRA & MAHINDRA	1,463.44	1.51%
	TATAMOTORSSPLIT	474.66	0.49%
	HEROMOTOCO	328.63	0.34%
	ASHOKLEYLAND	306.52	0.32%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	968.01	1.00%
	SHREECEMENTS	392.80	0.41%
	JKCEMENTS	345.00	0.36%
	AMBUJACEMENTS	264.29	0.27%
	ACC	251.75	0.26%
Manufacture Of Other Non-Metallic Mineral Products Total		[illegible]	[illegible]
Manufacture Of Food Products	BRITANNIA	1,076.22	1.11%
	MARICO	499.47	0.52%
	TATACONSUM	463.59	0.48%
	NESTLE INDIA LIMITED.	256.16	0.26%
	5.50% BRITANNIA DB 03-06-2024	2.69	0.00%
Manufacture Of Food Products Total		[illegible]	[illegible]
Current Assets Total		-183.10	-0.19%
Others		30,268.01	31.25%
Grand Total		[illegible]	100.00%

As of March 2022

Sector Name	Security Name	Current Market Value of Assets (in ₹'000)	% of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	1,310.70	1.25%
	BAJAJFINLTD	2,671.66	2.55%
	BAJAJFINSER	1,501.32	1.43%
	CANFIN HOMES LTD	297.41	0.28%
	FEDERAL BANK LTD	429.63	0.41%
	HDFC BK	4,627.19	4.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	5,141.75	4.91%
	ICICI BK	5,079.97	4.85%
	KOTAK MAHINDRA BANK	759.42	0.73%
	SBI	719.60	0.69%
	SBI LIFE INSURANCE LTD.	633.62	0.61%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	1,764.81	1.69%
	CHEMPLAST	363.17	0.35%
	DABUR	415.02	0.40%
	GODREJ CONSUMER LTD	325.82	0.31%
	HINDUSTANUNILEVER	2,044.55	1.95%
	PIDILITE	476.13	0.45%
	SRF	348.32	0.33%
	UNITEDPHOSPH	469.46	0.45%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROBINDO PHAR LTD	329.60	0.31%
	CIPLA	588.43	0.56%
	DIVISLAB	369.77	0.35%
	DRREDDYS	519.75	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,399.57	1.34%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Current Assets Total		2,921.77	2.79%
Others		69,108.27	66.08%
Grand Total		[illegible]	100.00%

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[illegible]

As of March 2023

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets (Rs'000)	% of Total Assets
Financial And Insurance Activities	HDFC BK	3,48,264.09	5.03%
	ICICI BK	3,00,172.14	4.33%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,37,720.65	3.43%
	AXISBANKNEWSPLIT	1,48,785.08	2.15%
	KOTAK MAHINDRA BANK	1,02,166.84	1.47%
	BKOFBARODASPLIT	82,200.40	1.19%
	BAJAJFINLTD	69,215.21	1.00%
	SBI	66,999.15	0.97%
	SBI LIFE INSURANCE LTD.	64,869.10	0.94%
	M & M FINANCIAL SERVICES FV2	46,956.38	0.68%
	HDFCLIFE	45,294.91	0.65%
	INDUSINDBANK	38,292.42	0.55%
	CITY UNION BNK LTD	28,913.66	0.42%
	KARUR VYSYA BANK	20,879.79	0.30%
	CHOLAMANDALAM INVEST AND FIN LTD	20,162.27	0.29%
	BAJAJFINSERFV-1	10,980.56	0.16%
Financial And Insurance Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	TREP 6.75% 31/03-04-2023	6,50,448.47	9.39%
	SBI-ETF Nifty Bank	2,24,749.18	3.24%
	UTI Nifty Bank ETF	1,21,076.84	1.75%
	Kotak Nifty Bank ETF	97,329.41	1.40%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF 1	65,710.16	0.95%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	15,580.98	0.22%
	NIPPON INDIA ETF BANK BEES UNAPP	3,105.81	0.04%
[illegible]		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	1,64,522.97	2.37%
	ASIAN PAINTS LTD	95,072.56	1.37%
	DABUR	55,279.56	0.80%
	GODREJ CONSUMER LTD	49,615.75	0.72%
	TATACHEMICALS	27,327.79	0.39%
	SRF	25,085.65	0.36%
	GRASIM INDUSTLTD	20,276.13	0.29%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,21,601.61	1.75%
	DRREDDYS	58,144.95	0.84%
	CIPLA	35,395.05	0.51%
	DIVISLAB	20,285.77	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	3,18,715.58	4.60%
	TCS	1,70,150.55	2.46%
	HCLTECH	74,334.20	1.07%
	TECH MAHINDRA	38,153.76	0.55%
	WIPRO LTD.	28,525.66	0.41%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	1,08,938.66	1.57%
	MARUTI	1,04,132.82	1.50%
	TATAMOTORSSPLIT	42,513.00	0.61%
	ASHOKLEYLAND	41,352.56	0.60%
	HEROHONDA	36,689.08	0.53%
	SONA BLW PRECISION FORGINGS LIMITED	19,620.99	0.28%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Current Assets Total		31,224.24	0.45%
Others		24,33,201.94	35.11%
Grand Total		[illegible]	100.00%

As of March 2022

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets (Rs'000)	% of Total Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	83,578.08	1.41%
	BAJAJFINLTD	74,537.91	1.25%
	BAJAJFINSER	32,090.71	0.54%
	BKOFBARODASPLIT	44,824.81	0.75%
	CANFIN HOMES LTD	50,517.26	0.85%
	CITY UNION BNK LTD	15,270.78	0.26%
	FEDERAL BANK LTD	29,523.40	0.50%
	HDFC BK	2,42,223.99	4.07%
	HDFCAMC	14,455.79	0.24%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,16,433.99	3.64%
	ICICI BK	2,30,445.43	3.88%
	KOTAK MAHINDRA BANK	40,801.57	0.69%
	LIC HOUSING	14,549.32	0.24%
	M & M FINANCIAL SERVICES FV2	17,308.20	0.29%
	SBI	63,135.90	1.06%
	SBI LIFE INSURANCE LTD.	49,806.96	0.84%
	SBICARD	15,198.59	0.26%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	84,901.90	1.43%
	CHEMPLAST	19,869.36	0.33%
	DABUR	35,141.48	0.59%
	GODREJ CONSUMER LTD	7,407.24	0.12%
	HINDUSTANUNILEVER	67,228.90	1.13%
	SRF	6,802.87	0.11%
	TATACHEMICALS	17,395.07	0.29%
	UNITEDPHOSPH	22,309.16	0.38%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	16,752.58	0.28%
	BIOCON	24,702.17	0.42%
	CIPLA	41,738.01	0.70%
	DIVISLAB	37,862.03	0.64%
	DRREDDYS	14,621.71	0.25%
	IPCALABFV-1	42,154.68	0.71%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	98,031.01	1.65%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	79,711.06	1.34%
	INFOSYSTECH	3,59,630.00	6.05%
	TCS	1,54,837.67	2.60%
	TECH MAHINDRA	37,402.28	0.63%
	WIPRO LTD.	46,226.00	0.78%
	ZENSAR TECH LTD.	16,563.20	0.28%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		43,882.33	0.74%
Others		34,34,591.21	57.78%
Grand Total		[illegible]	100.00%

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Bharti AXA Life Insurance

As of March 2023

Bajaj India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs '000)	(%) of Assets
Financial And Insurance Activities	HDFC BK	3,339.82	6.78%
	ICICI BK	2,939.66	5.97%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,436.46	4.95%
	AXISBANKNEWSPLIT	1,011.31	2.05%
	BAJAJFINLTD	887.45	1.80%
	KOTAK MAHINDRA BANK	499.06	1.01%
	SBI	441.51	0.90%
	SBI LIFE INSURANCE LTD.	298.48	0.61%
	BAJAJFINSERV-I	290.03	0.59%
	INDUSINDBANK	236.02	0.48%
	BKOFBARODASPLIT	221.19	0.45%
	CHOLAMANDALAM INVEST AND FIN LTD	149.98	0.30%
Financial And Insurance Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	NIPPON INDIA ETF BANK BEES UNAPP	4,757.04	9.66%
	TREP 6.75% 31/03-04-2023	2,128.21	4.32%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF 1	1,102.59	2.24%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	119.94	0.24%
Other Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	2,870.18	5.83%
	TCS	1,019.48	2.07%
	HCLTECH	805.26	1.64%
	TECH MAHINDRA	254.53	0.52%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	703.90	1.43%
	DRREDDYS	425.29	0.86%
	CIPLA	370.11	0.75%
	DIVISLAB	141.17	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	945.31	1.92%
	MAHINDRA & MAHINDRA	756.63	1.54%
	TATAMOTORSSPLIT	215.87	0.44%
	HEROHONDA	211.26	0.43%
	ASHOKLEYLAND	151.59	0.31%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Manufacture Of Coke And Refined Petroleum Products	RIL	3,904.51	7.93%
	BPCL	152.16	0.31%
Manufacture Of Coke And Refined Petroleum Products Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	1,723.12	3.50%
	ASIAN PAINTS LTD	740.12	1.50%
	GODREJ CONSUMER LTD	288.51	0.59%
	DABUR	247.38	0.50%
	GRASIM INDUSTLTD	204.09	0.41%
	SRF	178.48	0.36%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	594.53	1.21%
	SHREECEMENTS	183.31	0.37%
	JKCEMENTS	169.57	0.34%
	AMBUJACEMENTS	130.87	0.27%
	ACC	128.37	0.26%
Manufacture Of Other Non-Metallic Mineral Products Total		[illegible]	[illegible]
Manufacture Of Food Products	BRITANNIA	341.45	0.69%
	TATACONSUM	287.08	0.58%
	MARICO	262.45	0.53%
	NESTLE INDIA LIMITED.	137.93	0.28%
	5.50% BRITANNIA DB 03-06-2024	1.13	0.00%
Manufacture Of Food Products Total		[illegible]	[illegible]
Current Assets Total		5.80	0.01%
Others		9,810.54	19.94%
Grand Total		49,228.68	100.00%

As of March 2022

Bajaj India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs '000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	994.82	1.90%
	CHEMPLAST	182.75	0.35%
	DABUR	252.55	0.48%
	GODREJ CONSUMER LTD	120.32	0.23%
	HINDUSTANUNILEVER	1,161.58	2.21%
	PIDILITE	260.16	0.50%
	SRF	174.16	0.33%
	UNITEDPHOSPH	233.96	0.45%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Financial And Insurance Activities	AXISBANKNEWSPLIT	772.57	1.47%
	BAJAJFINLTD	1,183.37	2.25%
	BAJAJFINSER	580.06	1.10%
	BKOFBARODASPLIT	224.20	0.43%
	CANFIN HOMES LTD	146.50	0.28%
	FEDERAL BANK LTD	333.01	0.63%
	HDFC BK	2,843.66	5.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,218.29	4.23%
	ICICI BK	2,415.63	4.60%
	KOTAK MAHINDRA BANK	505.11	0.96%
	SBI	416.06	0.79%
	SBI LIFE INSURANCE LTD.	303.91	0.58%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	556.87	1.06%
	DIVISLAB	462.22	0.88%
	DRREDDYS	257.73	0.49%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	683.32	1.30%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	588.86	1.12%
	INFOSYSTECH	4,397.20	8.38%
	TCS	1,028.49	1.96%
	TECH MAHINDRA	178.43	0.34%
	WIPRO LTD.	329.69	0.63%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		1,786.13	3.40%
Others		26,905.08	51.28%
Grand Total		52,496.08	100.00%

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M. P. CHITALE & CO. MUMBAI C.A.

Bharti AXA Life Insurance

As of March 2023

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Financial And Insurance Activities	ICICI BK	10,184.87	5.67%
	HDFC BK	8,747.22	4.88%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	7,556.19	4.21%
	AXISBANKNEWSPLIT	4,816.19	2.68%
	KOTAK MAHINDRA BANK	2,497.04	1.39%
	BKOFBARODASPLIT	2,280.49	1.27%
	SBI LIFE INSURANCE LTD.	2,147.15	1.20%
	BAJAJFINLTD	1,825.44	1.02%
	SBI	1,630.96	0.91%
	HDFCLIFE	1,474.64	0.82%
	CITY UNION BNK LTD	1,213.70	0.68%
	M & M FINANCIAL SERVICES FV2	895.10	0.50%
	BAJAJFINSERFV-1	772.57	0.43%
	KARUR VYSYA BANK	602.28	0.34%
	CHOLAMANDALAM INVEST AND FIN LTD	561.84	0.31%
	INDUSINDBANK	535.04	0.30%
Financial And Insurance Activities Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	10,715.34	5.97%
	TCS	6,264.33	3.49%
	HCLTECH	1,634.39	0.91%
	WIPRO LTD.	420.40	0.23%
	TECH MAHINDRA	402.18	0.22%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,943.21	2.20%
	DRREDDYS	1,775.14	0.99%
	CIPLA	613.24	0.34%
	DIVISLAB	525.14	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	4,547.18	2.53%
	ASIAN PAINTS LTD	2,822.41	1.57%
	GODREJ CONSUMER LTD	1,868.53	1.04%
	TATACHEMICALS	1,086.23	0.61%
	SRF	824.85	0.46%
	DABUR	605.93	0.34%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	2,711.53	1.51%
	MAHINDRA & MAHINDRA	1,550.34	0.86%
	ASHOKLEYLAND	1,508.51	0.84%
	TATAMOTORSSPLIT	1,383.59	0.77%
	HEROHONDA	607.96	0.34%
	SONA BLW PRECISION FORGINGS LIMITED	525.15	0.29%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Current Assets Total		18.96	0.01%
Others		85,413.69	47.58%
Grand Total		[illegible]	100.00%

As of March 2022

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	4,264.72	2.12%
	BAJAJFINLTD	1,931.15	0.96%
	BAJAJFINSER	1,620.74	0.81%
	BKOFBARODASPLIT	1,811.27	0.90%
	CANFIN HOMES LTD	1,226.28	0.61%
	CITY UNION BNK LTD	805.11	0.40%
	FEDERAL BANK LTD	1,192.47	0.59%
	HDFC BK	7,860.49	3.91%
	HDFCAMC	555.83	0.28%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	7,952.86	3.96%
	ICICI BK	8,989.99	4.48%
	KOTAK MAHINDRA BANK	1,752.10	0.87%
	LIC HOUSING	595.50	0.30%
	M & M FINANCIAL SERVICES FV2	614.96	0.31%
	MUTHOOTFIN	580.29	0.29%
	SBI	1,536.91	0.77%
	SBI LIFE INSURANCE LTD.	2,186.83	1.09%
	SBICARD	584.27	0.29%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	3,147.71	1.57%
	CHEMPLAST	723.02	0.36%
	DABUR	596.25	0.30%
	GODREJ CONSUMER LTD	426.71	0.21%
	GUJARAT FLOUROCHEM	490.97	0.24%
	HINDUSTANUNILEVER	2,671.54	1.33%
	SRF	182.28	0.09%
	TATACHEMICALS	752.28	0.37%
	UNITEDPHOSPH	941.22	0.47%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABO LIMITED	655.35	0.33%
	AUROBINDO PHAR LTD	229.31	0.11%
	BIOCON	523.20	0.26%
	CIPLA	1,262.38	0.63%
	DIVISLAB	1,461.48	0.73%
	DRREDDYS	562.70	0.28%
	IPCALABFV-1	1,649.78	0.82%
	LAURUS LABS LTD.	695.73	0.35%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	4,076.13	2.03%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	1,752.61	0.87%
	INFOSYSTECH	14,745.67	7.34%
	MPHASIS LIMITED	563.80	0.28%
	TCS	6,701.97	3.34%
	TECH MAHINDRA	445.34	0.22%
	WIPRO LTD.	1,273.18	0.63%
	ZENSAR TECH LTD.	648.77	0.32%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		1,504.50	0.75%
Others		1,06,146.77	52.84%
Grand Total		[illegible]	100.00%

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As of March 2023

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,113.75	2.82%
	ASIAN PAINTS LTD	3,650.90	1.27%
	GODREJ CONSUMER LTD	1,669.09	0.58%
	DABUR	1,446.16	0.50%
	GRASIM INDUSTLTD	1,237.59	0.43%
	SRF	1,078.10	0.37%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Financial And Insurance Activities	HDFC BK	17,923.95	6.22%
	ICICI BK	13,829.85	4.80%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	11,410.42	3.96%
	AXISBANKNEWSPLIT	6,748.95	2.34%
	BAJAJFINLTD	5,032.61	1.75%
	SBI	4,708.51	1.63%
	KOTAK MAHINDRA BANK	3,824.40	1.33%
	SBI LIFE INSURANCE LTD.	1,499.70	0.52%
	INDUSINDBANK	1,383.00	0.48%
	BAJAJFINSERFV-1	1,314.63	0.46%
	BKOFBARODASPLIT	1,309.36	0.45%
	CHOLAMANDALAM INVEST AND FIN LTD	854.18	0.30%
Financial And Insurance Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	NIPPON INDIA ETF BANK BEES UNAPP	29,720.54	10.31%
	TREP 6.75% 31/03-04-2023	9,793.38	3.40%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF I	4,958.66	1.72%
Other Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	16,348.60	5.67%
	TCS	9,409.32	3.27%
	HCLTECH	4,511.38	1.57%
	TECH MAHINDRA	1,450.00	0.50%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,298.30	1.14%
	DRREDDYS	2,551.76	0.89%
	CIPLA	2,238.64	0.78%
	DIVISLAB	847.01	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	5,904.01	2.05%
	MAHINDRA & MAHINDRA	4,952.28	1.72%
	TATAMOTORSSPLIT	1,511.09	0.52%
	HEROHONDA	1,230.01	0.43%
	ASHOKLEYLAND	921.50	0.32%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Current Assets Total		369.45	0.13%
Others		1,01,095.08	35.09%
Grand Total		[illegible]	100.00%

As of March 2022

Build India Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	5,824.19	1.84%
	CHEMPLAST	1,100.16	0.35%
	DABUR	1,447.20	0.46%
	GODREJ CONSUMER LTD	668.83	0.21%
	HINDUSTANUNILEVER	5,187.18	1.64%
	PIDILITE	633.71	0.20%
	SRF	1,044.95	0.33%
	UNITEDPHOSPH	1,307.55	0.41%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Financial And Insurance Activities	AXISBANKNEWSPLIT	5,251.17	1.66%
	BAJAJFINLTD	8,007.72	2.52%
	BAJAJFINSER	2,883.22	0.91%
	BKOFBARODASPLIT	1,231.82	0.39%
	CANFIN HOMES LTD	868.88	0.27%
	FEDERAL BANK LTD	1,843.68	0.58%
	HDFC BK	16,229.72	5.12%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	10,388.68	3.28%
	ICICI BK	11,402.90	3.59%
	KOTAK MAHINDRA BANK	3,870.75	1.22%
	SBI	4,437.01	1.40%
	SBI LIFE INSURANCE LTD.	1,527.41	0.48%
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	2,530.87	0.80%
	DIVISLAB	2,684.44	0.84%
	DRREDDYS	1,540.73	0.50%
	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,249.19	1.02%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	3,167.73	1.00%
	INFOSYSTECH	24,411.49	7.70%
	TCS	10,052.99	3.17%
	TECH MAHINDRA	3,097.86	0.98%
	WIPRO LTD.	981.96	0.31%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		3,426.11	1.08%
Others		1,76,874.96	55.76%
Grand Total		[illegible]	100.00%

As of March 2023

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		5.78	22.44%
Others		19.99	77.56%
Grand Total		25.78	100.00%

As of March 2022

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		7.59	0.16%
Others		4,878.00	99.84%
Grand Total		4,885.59	100.00%

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Bharti AXA Life

As of March 2023

Discontinuance Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec,ETF,TREP)	364 D TB 29-02-2024	1,31,314.16	17.49%
	364 D TB 14-12-2023	95,487.56	12.72%
	364 D TB 08-02-2024	66,047.99	8.80%
	364 D TB 24-08-2023	48,831.40	6.50%
	364 D TB 19-10-2023	48,217.64	6.42%
	364 D TB 27-04-2023	47,943.86	6.38%
	364 D TB 01-02-2024	47,286.77	6.30%
	TREP 6.79% 31/03-04-2023	47,161.56	6.28%
	364 D TB 11-01-2024	37,986.21	5.06%
	364 D TB 09-11-2023	23,064.15	3.07%
	364 D TB 20-07-2023	9,824.05	1.31%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	0.00% BAJAJFINLTD CP 28-04-2023	38,854.80	5.17%
	0.00% L&T FINANCE CP 19-12-2023	37,897.38	5.05%
	0.00% ICICI BK CD 11-09-2023	34,011.00	4.53%
Financial And Insurance Activities Total		[illegible]	[illegible]
Current Assets Total		3,804.64	0.51%
Others		33,217.18	4.42%
Grand Total		7,50,950.37	100.00%

As of March 2022

Discontinued Life Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		953.73	0.21%
Others		4,58,775.76	99.79%
Grand Total		4,59,729.49	100.00%

As of March 2023

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec,ETF,TREP)	7.38% GOI CG 20-06-2027	65,617.39	13.18%
	7.41% GOI CG 19-12-2036	50,287.65	10.10%
	7.10% GOI CG 18-04-2029	42,522.34	8.54%
	7.26% GOI CG 06-02-2033	35,700.95	7.17%
	TREP 6.75% 31/03-04-2023	23,044.48	4.63%
	6.54% GOI CG 17-01-2032	8,021.23	1.61%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	7.27% NABARD IFD 14-02-2030 20J	38,144.50	7.66%
	6.80% SBI DB 21-08-2035	27,903.29	5.61%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	21,301.92	4.28%
	7.60% BAJAJFINLTD DB 25-08-2027	17,760.93	3.57%
	5.74% REC IFD 20-06-2024 210	17,602.62	3.54%
	10.50% INDUSINDBANK AT1 28-03-2119 III-2019	11,152.75	2.24%
	6.59% IRFC DB 14-04-2023	10,997.67	2.21%
	7.50% IRFC DB 09-09-2029 142	10,956.99	2.20%
	9.15% ICICI BK AT1 20-06-2118	7,843.00	1.58%
	8.55% IRFC IFD 21-02-2029 131	4,177.84	0.84%
	7.60% AXISBANK IFD 20-10-2023	2,996.15	0.60%
	8.30% REC IFD 25-03-2029 VIII	2,080.68	0.42%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	8.70% LIC HOUSING IFD 23-03-2029	10,522.23	2.11%
	8.05% HDFC DB 22-10-2029 W-003	10,230.84	2.06%
	7.25% HDFC DB 17-06-2030 X-006	9,760.28	1.96%
	6.83% HDFC DB 08-01-2031 Y-005	9,507.67	1.91%
	0.00% HDFC LTD CP 23-11-2023	8,102.18	1.63%
	7.13% LIC HOUSING IFD 28-11-2031	1,930.24	0.39%
	8.55% HDFC DB 27-03-2029 V-004	1,045.30	0.21%
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		13,168.58	2.65%
Others		35,323.02	7.10%
Grand Total		4,97,700.41	100.00%

As of March 2022

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	10.50% INDUSINDBANK AT1 28-03-2119 III-2019	9,789.20	1.84%
	6.80% SBI DB 21-08-2035	29,246.69	5.49%
	7.59% PNB HOUSING DB 27-07-2022	4,030.50	0.76%
	7.60% AXISBANK IFD 20-10-2023	3,102.97	0.58%
	9.15% ICICI BK AT1 20-06-2118	7,305.72	1.37%
	9.60% EXPORT BANK OF INDIA DB 07-02-2024	11,829.94	2.22%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	16,754.43	3.14%
	7.13% LIC HOUSING IFD 28-11-2031	10,049.48	1.89%
	7.25% HDFC DB 17-06-2030 X-006	20,345.56	3.82%
	8.05% HDFC DB 22-10-2029 W-003	10,617.68	1.99%
	8.55% HDFC DB 27-03-2029 V-004	1,085.64	0.20%
	8.70% LIC HOUSING IFD 23-03-2029	10,936.01	2.05%
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		24,637.04	4.62%
Others		3,73,339.75	70.04%
Grand Total		5,33,071.36	100.00%

As of March 2023

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec,ETF,TREP)	7.38% GOI CG 20-06-2027	21,459.68	12.83%
	7.10% GOI CG 18-04-2029	19,218.19	11.49%
	7.26% GOI CG 06-02-2033	15,294.54	9.15%
	6.35% GOI CG 23-12-2024 (OIL BOND)	11,982.14	7.17%
	7.41% GOI CG 19-12-2036	11,488.23	6.87%
	TREP 6.75% 31/03-04-2023	9,931.33	5.94%
	7.32% GOI CG 28-01-2024	5,003.00	2.99%
	6.54% GOI CG 17-01-2032	2,985.42	1.79%
	8.00% GOI CG 23-03-2026 (OIL BOND)	1,719.47	1.03%
	8.20% GOI CG 15-09-2024 A-OIL BOND	1,314.41	0.79%
	8.20% GOI CG 12-02-2024 OIL BOND	503.62	0.30%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	7.50% IRFC DB 09-09-2029 142	13,945.26	8.34%
	7.60% AXISBANK IFD 20-10-2023	9,987.17	5.97%
	8.37% REC IFD 07-12-2028 169	6,252.39	3.74%
	7.40% NABARD IFD 30-01-2026	4,967.32	2.97%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	7.13% LIC HOUSING IFD 28-11-2031	10,616.30	6.35%
	6.83% HDFC DB 08-01-2031 Y-005	10,450.43	6.25%
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		3,889.43	2.33%
Others		6,214.58	3.72%
Grand Total		1,67,230.86	100.00%

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As of March 2022

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	7.60% AXISBANK FD 20-10-2023	10,343.25	4.09%
[illegible]		[illegible]	[illegible]
Housing Finance	6.83% HDFC DB 08-01-2031 Y-005	9,955.95	3.90%
	7.13% LIC HOUSING FD 28-11-2031	3,014.82	1.19%
[illegible]		[illegible]	[illegible]
Current Assets Total		13,124.25	5.19%
Others		2,16,425.03	85.62%
Grand Total		[illegible]	100.00%

As of March 2023

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		5.37	4.17%
Others		120.96	95.83%
Grand Total		126.33	100.00%

As of March 2022

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		10.77	8.92%
Others		109.97	91.08%
Grand Total		120.74	100.00%

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3. Unclaimed redemptions of units

Unclaimed redemption of units is included and disclosed as part of Unclaimed liability under schedule 13.

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

As of 31st March, 2023

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	73.8010	7.5471	68.0312
Steady Money Fund	34.0352	9.9993	34.0352
Save and Grow Money Fund	46.9651	9.8712	45.6368
Growth Opportunities Fund	95.7355	8.8710	88.5005
Safe Money Fund	21.6964	9.9987	21.6964
Save and Grow Money Pension Fund	37.0964	7.9710	35.9343
Grow Money Pension Fund	41.2418	4.2126	38.1390
Steady Money Pension Fund	30.0179	9.8895	30.0179
Growth Opportunities Pension Fund	90.6567	8.6094	84.2539
Safe Money Pension Fund	21.5755	9.9977	21.5755
Grow Money Plus Fund	49.6801	9.1117	46.1426
Growth Opportunities Plus Fund	51.2141	8.8947	47.6753
Build India Fund	45.0235	8.3402	41.6038
Build India Pension Fund	40.4602	7.7424	37.3913
Growth Opportunities Pension Plus Fund	55.4765	9.2011	51.4502
Build n Protect Fund Series 1	22.5944	9.3151	22.5852
True Wealth Fund	15.6318	7.8201	15.6318
Grow Money Pension Plus Fund	49.2108	9.0356	45.5640
Discontinuance Life Fund	19.0377	10.0000	19.0377
Stability Plus Money Fund	13.8059	9.9875	13.8059
Group Debt Fund	14.1614	10.0129	14.1614
Group Balance Fund	11.4616	9.9998	11.4616

As of 31st March, 2022

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	72.7266	55.9010	67.8975
Steady Money Fund	32.8870	31.6906	32.8484
Save and Grow Money Fund	45.7216	39.6980	44.5825
Growth Opportunities Fund	93.2717	69.5713	87.6434
Safe Money Fund	20.7957	20.3008	20.7957
Save and Grow Money Pension Fund	36.3920	31.4713	35.4518
Grow Money Pension Fund	40.5945	31.2016	37.9040
Steady Money Pension Fund	29.1412	28.0476	29.0930
Growth Opportunities Pension Fund	88.7638	66.2173	83.2732
Safe Money Pension Fund	20.6762	20.1939	20.6762
Grow Money Plus Fund	48.9975	37.5963	45.7662
Growth Opportunities Plus Fund	49.9587	37.5678	46.9068
Build India Fund	44.0370	33.5170	41.3862
Build India Pension Fund	39.8698	30.5413	37.3754
Growth Opportunities Pension Plus Fund	53.8696	40.0382	50.6547
Build n Protect Fund Series 1	22.2682	21.3533	22.1549
True Wealth Fund	13.8356	13.6297	13.8111
Grow Money Pension Plus Fund	48.3288	37.0290	45.2554
Discontinuance Life Fund	18.1813	17.6465	18.1813
Stability Plus Money Fund	13.2391	12.7587	13.2391
Group Debt Fund	13.6639	13.1389	13.6437
Group Balance Fund	10.9660	10.7047	10.9660

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5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2023

Fund Name	Fund Management Charges*
Save N Grow Money Fund	1.25%
Steady Money Fund	1.00%
Grow Money Fund	1.50%
Save N Grow Money Pension Fund	1.25%
Steady Money Pension Fund	1.00%
Grow Money Pension Fund	1.50%
Growth Opportunities	1.75%
Growth Opportunities Pension Fund	1.75%
Safe Money Fund	1.00%
Safe Money Pension Fund	1.00%
Build N Protect Fund Series 1	1.25%
Grow Money Pension Plus	1.35%
Growth Opportunities Plus	1.35%
Growth Opportunities Pension Plus	1.35%
Grow Money Plus	1.35%
Build India Fund	1.35%
Build India Pension Fund	1.35%
True Wealth Fund	1.35%
Discontinuance Life Fund	0.50%
Stability Plus Money Fund	0.80%
Group Debt Fund	0.55%
Group Balance Fund	0.55%

As of 31st March, 2022

Fund Name	Fund Management Charges*
Save N Grow Money Fund	1.25%
Steady Money Fund	1.00%
Grow Money Fund	1.50%
Save N Grow Money Pension Fund	1.25%
Steady Money Pension Fund	1.00%
Grow Money Pension Fund	1.50%
Growth Opportunities	1.75%
Growth Opportunities Pension Fund	1.75%
Safe Money Fund	1.00%
Safe Money Pension Fund	1.00%
Build N Protect Fund Series 1	1.25%
Grow Money Pension Plus	1.35%
Growth Opportunities Plus	1.35%
Growth Opportunities Pension Plus	1.35%
Grow Money Plus	1.35%
Build India Fund	1.35%
Build India Pension Fund	1.35%
True Wealth Fund	1.35%
Discontinuance Life Fund	0.50%
Stability Plus Money Fund	0.80%
Group Debt Fund	0.55%
Group Balance Fund	0.55%

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

As of 31st March, 2023

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	27,224	6,26,460	4.35%
Steady Money Fund	41,191	8,73,157	4.72%
Grow Money Fund	74,131	23,66,172	3.13%
Save N Grow Money Pension Fund	857	27,359	3.13%
Steady Money Pension Fund	982	22,312	4.40%
Grow Money Pension Fund	6,527	1,94,417	3.36%
Growth Opportunities	14,279	3,31,427	4.31%
Growth Opportunities Pension Fund	1,523	34,824	4.37%
Safe Money Fund	36,839	6,62,986	5.56%
Safe Money Pension Fund	702	13,033	5.38%
Build N Protect Fund Series 1	675	17,751	3.80%
Grow Money Pension Plus	2,446	75,963	3.22%
Growth Opportunities Plus	2,19,876	53,90,269	4.08%
Growth Opportunities Pension Plus	6,352	1,51,454	4.19%
Grow Money Plus	74,183	23,98,959	3.09%
Build India Fund	7,723	2,21,375	3.49%
Build India Pension Fund	754	36,778	2.05%
True Wealth Fund	49	1,056	4.69%
Discontinuance Life Fund	31,563	5,93,837	5.32%
Stability Plus Money Fund	21,193	4,42,936	4.78%
Group Debt Fund	6,567	1,82,907	3.59%
Group Balance Fund	6	118	5.33%

As of 31st March, 2022

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	76,759	7,21,105	10.64%
Steady Money Fund	36,338	9,69,333	3.75%
Grow Money Fund	5,40,135	30,19,492	17.89%
Save N Grow Money Pension Fund	4,102	34,547	11.87%
Steady Money Pension Fund	998	25,783	3.87%
Grow Money Pension Fund	52,823	2,77,933	19.01%
Growth Opportunities	83,743	3,95,027	21.20%
Growth Opportunities Pension Fund	9,544	45,342	21.05%
Safe Money Fund	14,243	5,94,030	2.40%
Safe Money Pension Fund	426	17,946	2.37%
Build N Protect Fund Series 1	747	19,298	3.87%
Grow Money Pension Plus	20,134	1,02,031	19.73%
Growth Opportunities Plus	9,00,120	46,91,455	19.19%
Growth Opportunities Pension Plus	44,431	1,98,326	22.40%
Grow Money Plus	4,15,250	23,39,972	17.75%
Build India Fund	55,041	2,73,530	20.12%
Build India Pension Fund	9,647	49,407	19.53%
True Wealth Fund	2,248	1,23,168	1.83%
Discontinuance Life Fund	8,990	3,03,563	2.96%
Stability Plus Money Fund	25,968	6,84,659	3.79%
Group Debt Fund	9,815	2,52,842	3.88%
Group Balance Fund	3	113	2.65%

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7. **Provision for doubtful debts on assets of the respective fund** **NIL** **(Previous Year Nil)**

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

As of 31st March, 2023

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	71,206
Build India Pension Fund	12,535
Build N Protect Fund Series 1	1,622
Discontinuance Life Fund	0
Grow Money Fund	5,55,322
Grow Money Pension Fund	58,271
Grow Money Pension Plus	24,106
Grow Money Plus	5,11,982
Growth Opportunities	81,490
Growth Opportunities Pension Fund	9,164
Growth Opportunities Pension Plus	38,806
Growth Opportunities Plus	9,84,388
Safe Money Fund	342
Safe Money Pension Fund	4
Save N Grow Money Fund	97,419
Save N Grow Money Pension Fund	4,356
Steady Money Fund	-5,400
Steady Money Pension Fund	61
True Wealth Fund	0
Stability Plus Money Fund	590
Group Debt Fund	502
Group Balance Fund	0

As of 31st March, 2022

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	84,661.21
Build India Pension Fund	14,984.81
Build N Protect Fund Series 1	2,324.64
Discontinuance Life Fund	-63.94
Grow Money Fund	7,58,296.27
Grow Money Pension Fund	71,494.59
Grow Money Pension Plus	27,272.85
Grow Money Plus	5,94,906.36
Growth Opportunities	90,680.48
Growth Opportunities Pension Fund	9,642.22
Growth Opportunities Pension Plus	42,969.48
Growth Opportunities Plus	10,41,245.03
Safe Money Fund	-564.49
Safe Money Pension Fund	-12.31
Save N Grow Money Fund	1,02,444.75
Save N Grow Money Pension Fund	5,106.56
Steady Money Fund	3,374.76
Steady Money Pension Fund	348.51
True Wealth Fund	5.86
Stability Plus Money Fund	5,298.49
Group Debt Fund	2,956.86

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Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006

Annexure 4

Statement showing the Controlled Fund of M/s Bharti-AXA Life Insurance Co Ltd

		(Rs. in '000) FY 2022-23	(Rs. in '000) FY 2021-22
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	6,09,13,676	5,46,88,285
	Individual Pension	17,471	16,705
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	4,06,45,425	2,96,40,797
	Group Assurance	59,14,745	53,12,329
	Individual Annuity	1,64,975	-
	Health	2,64,953	2,43,461
	Linked		
	Individual Assurance	1,70,35,611	1,63,03,199
	Group Assurance	-	-
	Individual Pension	6,71,096	7,54,166
	Group Superannuation		
	Group Gratuity	1,70,088	2,59,420
	Any other (Pl. Specify)		
	FFA	**18,64,062**	**15,36,585**
	Total (A)	**12,76,62,102**	**10,87,54,947**
	Shareholders' Fund		
	Paid up Capital	3,70,62,010	3,42,62,010
	Reserves & Surpluses*	21,19,194	21,20,096
	Fair Value Change	6,663	13,151
	Total (B)	**3,91,87,867**	**3,63,95,257**
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(3,40,68,185)	(3,20,38,262)
	Total (C)	**(3,40,68,185)**	**(3,20,38,262)**
	Total shareholders' funds (B+C)	**51,19,682**	**43,56,995**
	Controlled Fund (Total (A+B+C))	**13,27,81,784**	**11,31,11,942**
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	11,31,11,942	9,40,08,057
	Add: Inflow		
	Income		
	Premium Income	2,92,05,789	2,60,15,563
	Less: Reinsurance ceded	(4,98,160)	(4,03,412)
	Net Premium	**2,87,07,629**	**2,56,12,151**
	Investment Income	78,35,456	92,79,590
	Other Income	98,179	43,030
	Funds transferred from Shareholders' Accounts	30,47,966	32,46,978
	Total Income	**3,96,89,230**	**3,81,81,749**
	Less: Outgo		
	(i) Benefits paid (Net)	85,92,663	77,17,656
	(ii) Interim Bonus and Other bonuses Paid	2,21,725	2,07,810
	(iii) Change in Valuation of Liability	1,85,05,566	1,91,90,789

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		(Rs. in '000) FY 2022-23	(Rs. in '000) FY 2021-22
	(iv) Commission	18,82,756	16,80,778
	(v) Operating Expenses	92,90,525	87,17,878
	(vi) Provision for for Doubtful debts	-	29,675
	(vii) Bad Debts Written Off	35,156	24,642
	(viii) Service tax / GST on Ulip Charges	79,167	72,463
	(ix) Provision for Taxation	-	-
	(a) FBT	-	-
	(b) I.T.	-	-
	Provision for Dimunition	1,077	
	Total Outgo	**3,86,08,635**	**3,76,41,691**
	Surplus of the Policyholders' Fund	**10,80,595**	**5,40,058**
	Less: transferred to Shareholders' Account	**7,53,118**	**1,46,866**
	Net Flow in Policyholders' account	**3,27,477**	**3,93,192**
	Add: Net income in Shareholders' Fund	(20,30,825)	(34,24,786)
	Net In Flow / Outflow	**(17,03,348)**	**(30,31,594)**
	Add: change in valuation Liabilities	1,85,05,566	1,91,90,789
	Add: Increase in Paid up Capital	28,00,000	34,00,000
	Add:Credit/(Debit) Fair Value Change Account (Net)	67,624	(4,09,379)
	Add:Revaluation Reserve*	-	(45,931)
	Closing Balance of Controlled Fund	**13,27,81,784**	**11,31,11,942**
	As Per Balance Sheet	**13,27,81,784**	**11,31,11,942**
	Difference, if any	-	-
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	9,14,38,162	7,53,81,092
	Add: Surplus of the Revenue Account/FFA	3,27,477	3,93,192
	Less: Transfer from opening balance of FFA	-	-
	Add: change in valuation Liabilities	1,80,19,668	1,56,63,878
	Total	**10,97,85,307**	**9,14,38,162**
	As per Balance Sheet	**10,97,85,307**	**9,14,38,162**
	Difference, if any	-	-
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	1,73,16,785	1,41,85,456
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	5,60,010	31,31,329
	Total	**1,78,76,795**	**1,73,16,785**
	As per Balance Sheet	**1,78,76,795**	**1,73,16,785**
	Difference, if any	-	-
	Shareholders" Funds		
	Opening Balance of Shareholders' Fund	43,56,995	44,41,509
	Add: net income of Shareholders' account (P&L)	(20,30,826)	(34,24,786)
	Add: Infusion of Capital	28,00,000	34,00,000
	Add: Credit/(Debit) Fair Value Change Account (Net)	(6,487)	(13,797)
	Add:Revaluation Reserve*	-	(45,931)
	Closing Balance of the Shareholders" fund	**51,19,682**	**43,56,995**
	As per Balance Sheet	**51,19,682**	**43,56,995**
	Difference, if any	-	-

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

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M. P. CHITALE & CO. MUMBAI C.A.

UDIN: 23100052BGVTUP6792

SCHEDULE - III

Certificate on Return of Expenses of Management prepared under Regulation 11 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016

To the Board of Directors of
Bharti AXA Life Insurance Company Limited

A. We C N K & Associates LLP, the Statutory Auditors of **Bharti AXA Life Insurance Company Limited** (hereinafter "the Insurer") have examined the attached Return of Expenses of Management for the financial year ended March 31, 2023 (hereinafter "the Return"), prepared by the Insurer pursuant to Regulation 10 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 (hereinafter "the Regulations").

B. **Management's Responsibility**

(a) The management of the Insurer is responsible for preparation of the Return. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid Return. The management of the company is also responsible for compliance with the outsourcing guidelines issued by the IRDAI.

(b) Management also represents that the payments made by the Insurer towards outsourcing arrangement are in compliance with the outsourcing guidelines issued by the Insurance Regulatory Development Authority of India (hereinafter "Authority") and Company has not received any directions from the Authority under Regulations.

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(c) The management of the Insurer is also responsible for compliance with, *inter alia,* the requirements of the Regulations. This includes the responsibility to design and consistently implement a Policy for allocation and apportionment of expenses of management, duly approved by its Board of Directors, as envisaged in the aforesaid Regulations.

C. Auditor's Responsibility

(a) Our responsibility is to verify the aforesaid Return of Expenses of Management. We have carried out our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(b) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

(c) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

D. Opinion

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

1) The computation of Expenses of Management as contained in the attached Return are in accordance with Regulation 4 of the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

2) The apportionment and allocation of management expenses amongst various business segments is in accordance with the policy laid down in this regard by the Insurer and updated and approved as on 21st March 2023 in the 92nd meeting of Board of Directors.

3) The actual expenses for F.Y. 2022-23 has exceeded the allowable limits by Rs. 20,974 Lakhs excluding Individual participating Life and Individual Health Non-Participating segments.

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4) The Insurer has complied with the provisions of Regulation 14 read with Regulation 17. The Company has filed an application for forbearance under Section 14(i) of the Regulations with the Authority read with point 3 above. As informed, Company has not received any directions from the Authority.

5) As represented by the Management of the Company, the payments made by the Insurer towards outsourcing arrangement are in compliance with the outsourcing guidelines issued by the IRDAI.

E. Restriction on Use

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

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

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Hiren Shah
Partner
Membership No: 100052
Date: 8th May 2023
Place: Mumbai
REF: CERT/VLP/50/23-24
UDIN: 23100052BGVTUP6792

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

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Financial Year : 2022-23

(Rs. in Lakhs)

S. No.	Premium Payment Terms	Gross written Premium***			% of Allowable of Expenses of	Allowable Expenses		
		Non-linked		Linked		Non-linked		Linked
		Participating	Non- Participating			Participating	Non- Participating	
1	Premium Payment Terms							
	i) Pure Risk Products							
	a) First year Regular Premium							
	- In respect of policies with premium payment term 10 years and above	-	393	-	100%	-	392.69	-
	- In respect of policies with premium payment term 5 years	-	13	-	37.5%	-	4.72	-
	- In respect of policies with premium payment term 6 years		0		45.0%		0.05	
	- In respect of policies with premium payment term 7 years	-	2	-	52.5%	-	1.14	-
	- In respect of policies with premium payment term 8 years	-	2	-	60.0%	-	1.26	-
	- In respect of policies with premium payment term 9 years		0		67.5%		0.25	
	b) Renewal Premium	-	5,446	-	25%	-	1,361.40	-
	ii) Life**							
	a) First year Regular Premium							
	- In respect of policies with premium payment term of 10 years and above	6,410	45,789	718	80%	5,128.33	36,631.05	574.54
	- In respect of policies with premium payment term between 8 years and 9 years (both inclusive)	240	3,632	-	70%	167.92	2,542.56	-
	- In respect of policies in force with premium payment term between 5 years and 7 years (both inclusive)	2,734	8,852	5,916	60%	1,640.13	5,311.13	3,549.71
	- Others please specify*	-	-	-				
	b) Renewal Premium	70,560	96,563	17,594	15%	10,584.03	14,484.52	2,639.12
2	All single premium received during the year on policies granting							
	i) An immediate annuity	-	-	-	5%	-	-	-
	ii) A deferred annuity	-	164	1	5%	-	8.19	0.06
3	All premium reieved on other single premium policies excluding policies specified in regulation 4 (ii) (a), (b), (c) and (d)	-	473	3,395	5%	-	23.67	169.73
4	All single premiums received during the year on Group Pure Risk policies	-	17,724	-	10%	-	1,772.43	-
5	All single premiums received during the year on Individual pure risk policies	-	-	-	10%		-	
6	All premium received on One year renewable group policies, other than group fund based policies	-	3,383	-	15%	-	507.48	-
7	Group Fund based policies							
	i) AUM up to Rs. 10,000 crore	-	-	2,101	1%			21.01
	ii) AUM in excess of Rs. 10,000 crore				0.80%			
8	For premiums received during the year on policies granting deferred annuity in consideration of more than one premium as under							
	i) First year's premiums	-	1,433	0.24	10%	-	143.29	0.02
	ii) Renewal premiums	6.96	-	149	4%	0.28	-	5.95
9	All annuities paid during the year	-	-	-				
10	For average of the total sums assured of paid up policies on which no further premiums are payable at the beginning and end of the year	3,81,041	56,95,976	1,84,235	0.05%	190.52	2,847.99	92.12
11	For lapsed policies under the revival period at the beginning of the year							
	i) Total sum assured of lapsed policies under the revival period	1,80,024	18,01,345	31,596	0.01%	18.00	180.13	3.16
	Total	79,951	1,83,870	29,874		17,729	66,214	7,055

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

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

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

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MUMBAI
Chartered Accountants

Bharti AXA Life Insurance Company Ltd.

To be read with Auditor's Certificate No. REF/CERT/VLP/50/23-24
of even date having UDIN: 23100052BGVTUP6792

Schedule-II- Part-B

(Please Refer Regulation 10)

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

Financial Year : 2022-23

(Rs in Lakhs)

S. No.			Particular	Allowable Expense as per Part A	Actual Expenses	Excess
1	**Linked policies**					
	i		Life	7,049	7,506	(457)
	ii.		General Annuity and Pension	6	14	(8)
	iii.		Health	-	-	-
	iv.		Variable		-	-
2	a)		**First year Regular Premium**			
	i.		**Non-participating policies**			
		a)	Life	65,987	85,194	(19,207)
		b)	General Annuity and Pension	151	1,432	(1,281)
		c)	Health	75	55	-
		d)	Variable	-	-	-
	ii.		**Participating Policies**			
		a)	Life	17,729	17,530	-
		b)	General Annuity and Pension	0	1	(0)
		c)	Health	-	-	-
		d)	Variable	-	-	-
			Total (A)	**90,999**	**1,11,733**	**(20,953)**
3	**Allowance of Head Office expense where the insurer has branch (please refer Regulation 6)**					
	Branch		**Gross Premium written direct outside India through such branch**	**Percentage of Premium**	**Allowable Expense**	
			Total (B)		-	-
	Total		**(A+B)**	**90,999**	**1,11,733**	**(20,953)**

As prescribed byIRDAI, expenses pertaining to linked Group Gratuity are classified as a separate segment in the financials and the surplus on the same is not netted off from shortages in the deficit of other segments. Consequently, the overall deficit at a company level as per the Financial statements is Rs. 20,974 (in Lacs)
For the purpose of this certificate, since there is no prescribed separate segment of group gratuity, this amount is presented as 'Linked' Business. Hence, the overall deficit at a company level for the purpose of this certificate is Rs. 20,953 (in Lacs)

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

Chief Executive Officer | Chief Financial Officer | Chief Compliance Officer

Date : 08 May 2023

Place : Mumbai

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Bharti AXA Life Insurance Company Ltd.

To be read with Auditor's Certificate No. REF: CERT/VLP/50/23-24 of even date having UDIN : 23100052BGVTUP6792

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

IRDA REGISTRATION NO: 130 DATED 14 JULY, 2006

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority (Preparation of financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors with respect to the operations of the company for the Year April 1, 2022 to March 31, 2023. The Management of the Company confirms, certifies and declares as below:

1. **Certificate of Registration**

   The Certificate of Registration granted by the Insurance Regulatory and Development Authority to enable the Company to transact life insurance business continues to stand valid as at March 31, 2023 and even as of the date of this Report.

2. **Statutory Dues**

   The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

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.

   The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.

4. **Investment of Funds Outside India**

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

Bharti AXA

5. **Solvency Margin**

The Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64 VA of the Insurance Act, 1938.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Solvency Ratio	163%	162%

6. **Valuation of Assets**

The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value. At March 31, 2023 the aggregate market value of all investments other than for linked investments is lower than the book value by Rs. (18,69,409) ('000) [Previous year higher than Book Value : Rs. 618,998 ('000)].

7. **Application of Life Insurance Funds**

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/ directions issued by IRDAI thereafter relating to the application and investment of the life insurance fund.

8. **Risk Mitigation Strategies**

Bharti Axa Life Insurance has a Board approved risk management policy (enclosed) and framework in place. The Board has constituted Risk Management Committee, to oversee the risk management and compliance activities of the Company.

The company has put in place Policies and Procedures, which emphasizes the importance of a robust Risk Management framework in accordance with Corporate Governance norms issued by the Regulator, Insurance Regulatory Development Authority of India (IRDAI).

The Risk Management Strategy is embedded in the organization culture at every stage of decision making and operational implementation.

Governance

- <u>Regulatory:</u>
  - Laws
  - Guidelines
  - Regulations
- <u>Board Level Committee:</u>
  - Investment
  - Audit
  - Risk Management
  - Policyholder Protection
  - Nomination and Remuneration
- <u>Management level committee</u>
  - LRMC
  - LPMC
  - CRC
  - WPC
- <u>Functions</u>
  - Independent Internal audit
  - Legal & Compliance
  - Risk Management

Risk

- Risk identification
- Risk Analysis
- Risk Evaluation &
- Assessment
- Risk Treatment & Mitigation
- Risk Monitoring & reporting

Controls

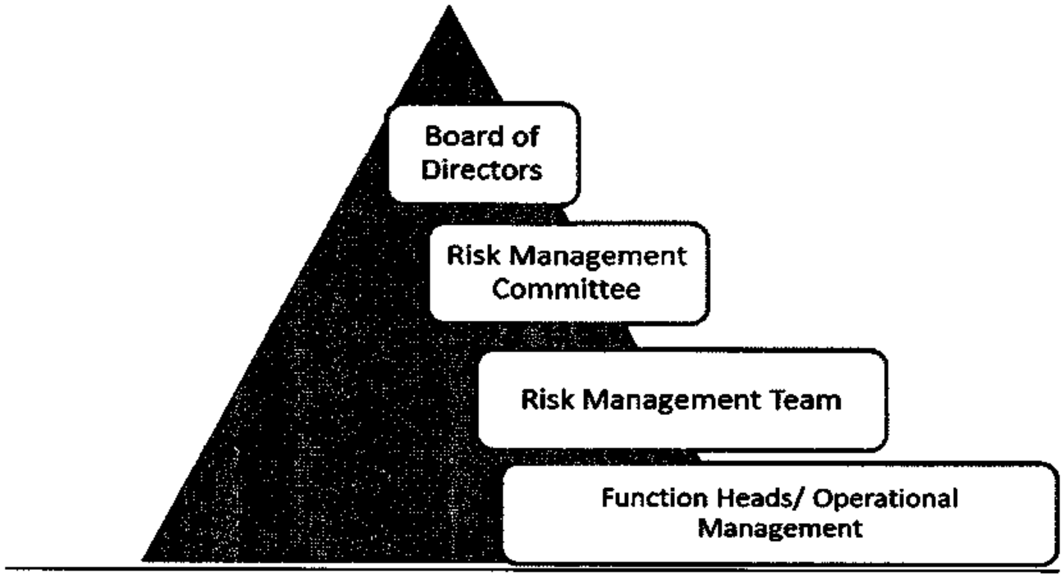
- Top Down Risk Assessment
- Control Testing
- Process reviews
- Vendor Reviews
- Risk assessments
- Key Risk monitoring
- Vendor Assessments
- Quarterly Certifications
- Audit Closure validations
- SOP Reviews
- Exception Management

Reporting Dashboard Ongoing

Risk Architecture:

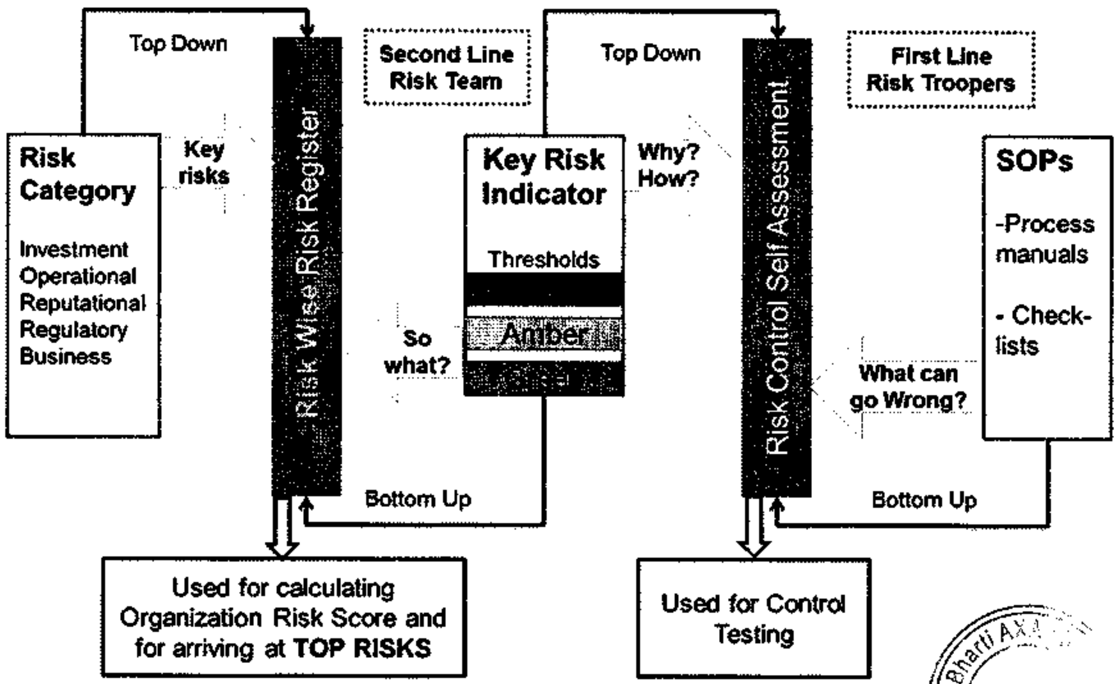
<u>Governance Structure:</u>

The risk management structure comprises of the Risk Management team and function heads governed by Board Level Risk Management Committee.



Risk Management framework:

ERM Framework



Role & Responsibilities of Board Risk Management Committee:

The Risk Management effectiveness is reviewed by the Board Risk Committee on a quarterly basis as per the terms of reference of the Risk Management Committee.

The Risk Management Committee is a sub-committee of the Board Committee and the Board also reviews certain critical points of Risk Management.
The Risk Management policy is reviewed at least annually by the Board and approved. Further, all critical decisions, business update is presented at the Board Committee level which includes both performance and updates of any relevant risk parameters.

The specific review areas of the Risk Management Committee are as follows:

Roles and Responsibilities of of the Risk Management Committee are as follows:

- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure for key risks.
- Review the Company's risk -reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews.
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including financial risk, operational risk, regulatory risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework issued by the authority.

Activities of Risk Management

- Key risks identified are reviewed by Board's Risk Management Committee along with mitigation plan and monitored by Risk Management team thereafter
- One of the critical components of ERM framework is Risk Appetite levels of major risks across departments, which enables the business to optimize risk-decisions in a manner consistent with its stakeholder's expectations.

- Company also has in place Operational Risk Management framework (ORM) that supports excellence in business processes, system and facilitates matured business decisions to move to a proactive risk assessment.
- Key components of ORM framework that are in place includes Operational Loss, Risk Control Self-Assessment, Key Risk Indicators across Risk Registers, and risk assessment program for New Product launch, Vendor On-boarding as well as process change management
- Bharti AXA has implemented robust ERM and ORM framework including various components that has helped it to always prepare on pro-active basis for any critical strategic and operational change management issues.
- Critical component of overall governance framework Bharti AXA is integrated risk management structure consisting of Risk Management Team and Functional Heads governed by Board Level Risk Management Committee.

Annual Risk Assessment Process

An annual risk assessment is conducted to enable a full refresh of each functional unit's risk profile. Management, assisted by risk function, is responsible for planning and facilitating the process. The risk profile is documented in each functional unit's risk register. It is important that there is a consistent and structured

approach to identifying, analyzing, evaluating and managing risks. The approach is described below.

Establish the context: Review the existing Risk Registers w.r.t changes in process, enhancements, automations, IA/EA/IRDA observations, risk performance in the previous year, SOPs or manuals, one on one interviews, RCA post Ops Loss review, etc.

Identify risks: Conduct discussions with Functional Stakeholders on:

- Deliberating on the existing risks & effectiveness of controls around the same.
- Recommend changes to the existing appetite levels wherever required
- Completeness of the controls documented and residual risk identification
- Additional Risks which need to be added with corresponding appetite levels.

Evaluate and manage risks: Based on the fixed appetite levels, the risks will be assessed on a score to arrive at the department Risk Score. Action plan progress is monitored on a quarterly basis. Risk Management Team is responsible for highlighting Changes being finalized in all risk registers. Relevant EXCOM members should be informed and be responsible for working on action plans.

9. Operations in other Countries

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

10. Claims

Death Claims intimated during the current financial year 2022-23 are disposed off as follows:

Category	No. of Claims
Paid	2097
Pending	0
Repudiated	19
Closed	0
Total Claims Intimated	**2116**

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 has been 3 days consistently since past five financial years :-

Financial Year	Average Settlement period (In days)
2018-19	3
2019-20	3
2020-21	3
2021-22	3
2022-23	3

The ageing of claims registered but pending for decision as on March 31, 2023 is given below:

Linked Business

(Rs. '000)

Financial Year	0- 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years & above		Total	
	Number of Claims	Amt.	Number of Claims	Amt.	Number of Claims	Amt.	Number of Claims	Amt.	Number of Claims	Amt.	Number of Claims	Amt.
2022-23	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-	-	-	-	-

Non – Linked Business

Period	0 to 30 days		30 days to 6 months		6months to 1 year		1 year to 5 years		5 years & Above		Total	
	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount	Number of Claims	Amount
2022-23	0	0	0	0	0	0	0	0	0	0	0	0
2021-22	0	0	1	60735	1	7500	0	0	0	0	2	68235
2020-21	1	1923	4	10010	0	0	0	0	0	0	5	11933
2019-20	5	17194	1	200	0	0	0	0	0	0	6	17394
2018-19	3	4784	4	7303	1	725	0	0	0	0	8	12812

Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 8.0% [Previous Year 15.4%].

11. Valuation of Investments

Shareholders' investments and Non-Linked Policyholders' investments

Debt securities:

Debt securities, including Government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis. However, AT1 bonds are valued at market price on the basis of CRISIL Bond Valuer.

Tri-party Repo (Treps) (Earlier Named as CBLO) are valued at cost subject to accretion of discount on straight line basis

Mutual Fund:

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

Alternative Investment Funds (AIF):

Investments in AIF are valued at latest available NAV.

Equity shares and Preference Shares:

Listed equity and preference shares are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices at the National Stock Exchange of India Ltd. ('NSE') is considered, where price is not available on NSE then the last quoted closing price at BSE will be considered. Unlisted equity securities are measured at historical cost. In respect of investments in equity shares and mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Fair Value Change Account". In case of diminution, other than temporary, in the market value of investments as on the Balance Sheet date, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account as the case may be.

Investment in Real Estate:

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

Depreciation on Investment Property:

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

Forward Rate Agreement:

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

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

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

The Derivative contract is valued at the Net Present Value (NPV) of the future cash flows.

Linked Business

Debt securities:

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

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

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

Tri-party Repo's (Treps) (Earlier Named as CBLO) are valued at cost subject to accretion of discount on straight line basis.

Mutual Fund:

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

Equity shares and Preference shares:

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

12. Review of Asset Quality and Performance of Investment

All investments as at the year-end are performing investments other than the below mentioned securities

Rs ('000)

Issuer Name	Security	Exposure	Provision %	Provision Amount
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	200,000	50	100,000
	9.00% RELIANCE CAP DB 09-09-2026	150,000	50	75,000
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	750,000	100	750,000

Company has accessed the realizable value of the mentioned securities based on the market condition and information available. Based on such assessment, provisions have been created as at 31 March 2023 which the Management is of the opinion that it is adequate.

Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 95.68% in Sovereign/ AAA and equivalent rated fixed income securities. The Company has a well-diversified portfolio across issuers and industry segments in corporate securities.

The company invests only in high credit quality instruments, like Government of India bonds or rated corporate bonds. The investment in equity is made from long term perspective.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company.

(Rs. '000)

Investment Category	Shareholders' Funds		Policyholders Funds				Total	
			Non-Unit Linked Funds		Unit Linked Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Investment in Sovereign Instruments	32,18,043	57%	7,03,20,931	66%	1,905,594	11%	7,54,44,568	58%
Corporate Bonds :								
AAA or Equivalent	14,58,352	26%	2,45,72,449	23%	10,50,447	6%	2,70,81,248	21%
AA+ or AA	2,11,449	4%	36,18,792	3%	29,048	0%	38,59,289	3%
A or lower than A or Equivalent	50,000	1%	6,25000	1%	-	0%	675,000	1%
Equity or Equity Related Instruments	3,36,584	6%	21,02,840	2%	1,33,94,378	76%	1,58,33,802	12%
Investment properties	-	0%	402,661	0%	-	0%	4,02,661	0%
Money Market	4,14,698	7%	40,51,159	4%	12,81,973	7%	57,47,830	4%
Fixed Deposit with Banks	-	0%	2,30,000	0%	-	0%	2,30,000	0%

b) **Portfolio Mix of Asset under Management:**

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc are in accordance with the investment guidelines prescribed by IRDAI from time to time.

The Assets held are Rs. 12,92,74,397 thousands as on March 31, 2023.

c) **Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:**

Fund Name	Fund Size (In '000)	1 year (Annualised Return %)	
		Fund	Benchmark
Growth Opportunities Plus	6,929,987	1.64%	-2.26%
Grow Money Fund	2,594,267	0.20%	-2.69%
Grow Money Plus	3,159,215	0.82%	-2.69%

Steady Money Fund	799,334	3.61%	3.80%
Save N Grow Money Fund	707,083	2.36%	0.88%

13. Schedule of Payments and Expenses made to individuals, firms, companies and organizations in which the Directors are interested.

The Schedule is given below:

Name of the Director	Entity in which he is interested	Interested as	Nature of Payment made to the Entity	Amount (In Rs '000)	
				FY 2022-23	FY 2021-22
Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(12,508)	(20,914)
			Premium	-	2,073
Rajesh Sud	Airtel Payments Bank	Director	Premium	25,918	3,761
			Commission	(696)	(388)
Rajesh Sud	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Managing Director	Professional Fees	(142,367)	(133,053)
Rakesh Bharti Mittal Harjeet Kohli Rajesh Sud Bharat Raut Jitender Balakrishanan Uma Relan Akhil Gupta Jean Paul Dominique Louis Drouffe Garance Richard	Bharti AXA General Insurance Company Limited	Director	Amount charged by BAGI towards office space sharing, data line charges, etc	-	(37,048)
			Amount charged by BAL towards office space sharing, data line charges, etc	-	41,939

14. Directors' Responsibility Statement

The Board of Directors of the Company also state that:

(a) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any;

(b) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year;

(c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) The management has ensured that there exist effective internal audit systems commensurate with the size and nature of the business;

For and on behalf of the Board of Directors

Rakesh Bharti Mittal Chairman DIN: 00042494	Rajesh Sud Director DIN: 02395182	Parag Raja Chief Executive Officer & Managing Director DIN: 08713978
Nilesh Kothari Chief Financial Officer	Varun Gupta Appointed Actuary	Vinod D'Souza Company Secretary

Bharti AXA Life

Place: Mumbai
Date: 8th May, 2023