

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

M. P. Chitale & Co.
Chartered Accountants
First Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

Auditors’ report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter and the year ended on March 31, 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

1. We have audited the accompanying Financial Results of **Bharti AXA Life Insurance Company Limited** (“the Company”), for the quarter on March 31, 2023 and year to date financial results for the period from April 01, 2022 to March 31, 2023 (“Financial Results”) attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of annual financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s Management and have been approved by the Board of Directors at their meeting held on May 8, 2023.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such annual financial statements, which have been prepared by the Company’s management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 (‘the Act’) including the relevant provision of the Insurance Act, 1938, (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and which are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (“the Regulations”) and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016;
 - b) give true and fair view of the net loss and other financial information for the quarter ended March 31, 2023 and year to date financial results for the period April 01, 2022 to March 31, 2023.

6. **Emphasis of Matter**

We draw attention to Note No. 9 to the Financial Results on excess of Expense of Management for F.Y. 2022-23.

Our audit opinion is not modified in this regard.

7. **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 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 the 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 Results of the Company.

Our opinion is not modified in this regard.

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

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Hiren Shah

Partner

Membership No: 100052

Date: 8th May, 2023.

Place: Mumbai

UDIN: 23100052BGVTUN2111

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

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Murtuza Vajhi

Partner

Membership No: 112555

Date: 8th May, 2023.

Place: Mumbai

UDIN: 23112555BGQRLW6291

Bharti Axa Life Insurance Company Limited
Statement of Audited Financial Results for the Year ended March 31, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	27,312	17,655	24,672	76,239	70,682
	(b) Renewal Premium	68,004	49,184	59,092	190,429	166,632
	(c) Single Premium	7,695	5,898	7,068	25,390	22,841
2	Net premium income ¹	101,545	71,505	89,432	287,076	256,122
3	Income from investments (Net) ²	14,108	25,995	15,819	78,355	92,796
4	Other income	393	244	127	982	430
5	Transfer of funds from Shareholders' A/c	30,480	-	32,470	30,480	32,470
6	Total (2 to 5)	146,525	97,744	137,848	396,892	381,817
7	Commission on					
	(a) First Year Premium	4,516	2,863	4,174	12,567	10,998
	(b) Renewal Premium	1,600	1,228	1,441	4,638	5,007
	(c) Single Premium	104	57	87	277	201
8	Net Commission ¹	6,221	4,148	5,702	17,481	16,206
	Rewards	318	783	(416)	1,346	602
9	Operating Expenses related to insurance business (a + b):	26,047	19,911	24,422	92,905	87,179
	(a) Employees remuneration and welfare expenses	15,106	11,665	10,928	50,644	44,243
	(b) Other operating expenses	10,942	8,246	13,494	42,262	42,935
10	Expenses of Management (8+9)	32,585	24,843	29,708	111,733	103,987
11	Provisions for doubtful debts (including bad debts written off)	334	54	117	352	543
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	11	-	-	11	-
13	Goods and Service Tax (GST) on charges	207	209	201	792	725
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	27,117	24,275	19,751	88,144	79,255
16	Change in actuarial liability	56,678	52,662	58,645	185,056	191,908
17	Total (10+11+12+13+14+15+16)	116,932	102,042	108,422	386,086	376,417
18	Surplus/(Deficit) (6-17)	29,593	(4,298)	29,426	10,806	5,401
19	Appropriations					
	(a) Transferred to Shareholders A/c	27,761	(4,209)	28,240	7,531	1,469
	(b) Funds for Future Appropriations	1,832	(89)	1,186	3,275	3,932
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	2,339	-	2,145	2,339	2,145
	(b) Allocation of bonus to policyholders	8,764	-	8,210	8,764	8,210
	(c) Surplus shown in the Revenue Account	29,593	(4,298)	29,425	10,806	5,401
	Total Surplus	40,696	(4,298)	39,780	21,909	15,755
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	27,761	(4,209)	28,240	7,531	1,469
22	Total income under Shareholders' Account					
	(a) Investment Income	985	963	938	3,885	4,926
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business	351	273	7,449	1,245	8,173
24	Transfer of funds to Policyholders' A/c	30,480	-	32,470	30,480	32,470
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	-	-	-
27	Profit/ (loss) before tax	(2,085)	(3,519)	(10,741)	(20,308)	(34,248)
28	Provisions for tax	-	-	-	-	-
29	Profit/ (loss) after tax and before Extraordinary Items	(2,085)	(3,519)	(10,741)	(20,308)	(34,248)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	(2,085)	(3,519)	(10,741)	(20,308)	(34,248)
32	Dividend per share (₹):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(340,682)	(338,599)	(320,383)	(340,682)	(320,383)
34	Paid up equity share capital	370,620	365,620	342,620	370,620	342,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	514	658	588	514	588
37	Total Assets:					
	(a) Investments:					
	Shareholders'	56,891	56,709	55,375	56,891	55,375
	Policyholders Fund excluding Linked Assets	1,059,238	1,009,870	875,951	1,059,238	875,951
	Assets held to cover Linked Liabilities	176,614	182,724	171,154	176,614	171,154
	(b) Other Assets (Net of current liabilities and provisions)	41,074	22,065	34,640	41,074	34,640

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit/(Loss)

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	163%	161%	162%	163%	162%
	(ii) Expenses Management Ratio	31.63%	34.15%	32.71%	38.26%	39.97%
	(iii) Policyholder's liabilities to shareholders' fund	2515.54%	2536.69%	2522.53%	2515.54%	2522.53%
	(iv) Earnings per share (""):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	Basic Rs.(0.06)	Basic Rs.(0.1)	Basic Rs.(0.33)	Basic Rs.(0.56)	Basic Rs.(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	Diluted Rs.(0.06)	Diluted Rs.(0.1)	Diluted Rs.(0.33)	Diluted Rs.(0.56)	Diluted Rs.(1.05)
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Participating	6,000	6,000	6,000	6,000	6,000
	Non Participating	1,200	1,200	1,200	1,200	1,200
	- Linked					
	Non Participating	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Participating	1,175	1,175	1,175	1,175	1,175
	Non Participating	75	75	75	75	75
	- Linked					
	Non Participating	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Participating	1.0%	1.0%	1.1%	1.0%	1.1%
	Non Participating	0.3%	0.3%	0.4%	0.3%	0.4%
	- Linked					
	Non Participating	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Participating	0.2%	0.2%	0.2%	0.2%	0.2%
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked					
	Non Participating	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Participating	7.8%	7.5%	7.7%	7.7%	9.0%
	Non Participating	7.9%	7.5%	7.5%	8.1%	8.6%
	Sub - Total : Non-Linked	7.9%	7.5%	7.6%	7.8%	8.9%
	Linked					
	Participating					
	Non Participating	6.7%	6.4%	14.9%	4.9%	15.9%
	Sub - Total : Linked	6.7%	6.4%	14.9%	4.9%	15.9%
	Grand Total	7.7%	7.4%	7.6%	7.4%	9.7%
	B. With unrealised gains					
	Non Linked					
	Participating	8.1%	9.9%	2.2%	5.2%	5.0%
	Non Participating	8.1%	10.0%	1.3%	5.2%	4.3%
	Sub - Total : Non-Linked	8.1%	9.9%	1.9%	5.2%	4.8%
	Linked					
	Participating					
	Non Participating	5.1%	17.6%	-0.4%	1.7%	19.9%
	Sub - Total : Linked	5.1%	17.6%	-0.4%	1.7%	19.9%
	Grand Total	5.1%	11.1%	1.5%	4.6%	6.7%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800
	Net NPAs	500	500	500	500	500
	b) % of Gross NPAs	6.7%	6.7%	6.9%	6.7%	6.9%
	% of Net NPAs	0.9%	0.9%	0.9%	0.9%	0.9%
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	8.2%	7.5%	7.4%	7.7%	9.0%
	B. With unrealised gains	6.9%	10.9%	1.8%	4.6%	6.0%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	(ix) Premium Basis					
	For 13th month	70.8%	66.4%	70.0%	71.2%	67.4%
	For 25th month	51.2%	47.1%	54.5%	52.0%	50.7%
	For 37th month	44.9%	43.2%	45.1%	45.0%	45.8%
	For 49th Month	42.8%	42.7%	47.5%	41.7%	46.7%
	for 61st month	40.8%	41.0%	40.4%	38.4%	43.2%
	Number of Policy basis					
	For 13th month	64.7%	60.5%	63.0%	65.3%	59.6%
	For 25th month	45.0%	43.4%	34.4%	45.9%	31.1%
	For 37th month	27.4%	27.0%	37.9%	27.6%	37.9%

Sl. No.	Particulars	Three months ended/ As at			(Rs. In Lakhs)	
		Year ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	For 49th Month	34.7%	34.4%	40.8%	34.1%	39.6%
	for 61st month	36.2%	35.3%	35.2%	34.6%	36.7%
(x)	Conservation Ratio					
	Participating Life	83.2%	83.5%	84.3%	83.2%	84.7%
	Participating Pension	59.8%	179.1%	55.1%	79.0%	33.5%
	Group Pension	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA
	Non Participating Life	79.5%	77.5%	78.3%	78.0%	76.7%
	Non Participating Pension	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA
	Non Participating Health	101.1%	87.8%	89.5%	94.3%	91.4%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA
	Linked Life	84.2%	78.0%	86.5%	81.6%	87.6%
	Linked Group	NA	NA	NA	NA	NA
	Linked Pension	92.6%	86.2%	85.7%	87.9%	77.0%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

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

3 The persistency ratios are calculated as per IRDA/ACT/CIR GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no.

IRDAI F&A/CIR MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated

i) Persistency ratios for the quarter ending March 31, 2023 have been calculated for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from December 01, 2021 to February 28, 2022.

ii) 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 from the policies issued from March 1, 2021 to February 28, 2022.

iii) Persistency ratios for the quarter ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2022 is calculated for policies issued from January, 2021 to March 31, 2021.

iv) 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.

Group one year renewable products are excluded.

v) Persistency ratio has been computed and credited by the appointed actuary, the statutory auditor has placed reliance on the same.

NA - Not applicable

Bharti Axa Life Insurance Company Limited
Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015
(Amounts in Lakhs of Indian Rupees, unless othetwise stated)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
1	Asset Cover Ratio ¹	NA	NA
2	Debt Equity Ratio ² (no. of times)	0.12	0.14
3	Debt Service Coverage Ratio ³ (no. of times)	(36.75)	(62.56)
4	Interest service coverage ratio ⁴ (no of times)	(36.75)	(62.56)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA
7	Net Worth ⁵	50,749	43,113
8	Net profit/ loss after tax for the Year ⁶	(20,308)	(34,248)
9	Earnings per share :		
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Year	(0.56)	(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Year	(0.56)	(1.05)
10	Current ratio ⁷	2.14	1.86
11	Long term debt to working capital ¹⁰	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA
13	Current liability ratio ⁸	0.02	0.03
14	Total debts to total assets ⁹	0.004	0.005
15	Debtors turnover ¹⁰	NA	NA
16	Inventory turnover ¹⁰	NA	NA
17	Operating margin (%) ¹⁰	NA	NA
18	Net Profit margin (%) ¹⁰	NA	NA

1 The Company has issued Unsecured, Subordinated, listed fully paid up Non-Convertible Debentures. In terms of regulation 54 of SEBI (LODR), Regulation, 2015 Company is not required to maintain security cover for Unsecured Non-Convertible debenture, hence certificate regarding maintenance of hundred percent Security Cover as per Regulation 56(1)(d) is not applicable to Company.

2 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.

3 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense together with principal repayments of long-term debt during the Year.

4 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest expense.

5 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account and excluding revaluation reserves.

6 Net profit/ loss after tax is the profit after tax as per shareholders account for year to date.

7 Current ratio is current assets divided by current liabilities.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.

9 Total debts to total assets is total borrowings divided by total assets as per balance sheet.

10 Not applicable to Insurance Companies.

11 Sector specific equivalent ratios are included in Analytical ratios.

Other disclosures:**Status of Shareholders Complaints for the Year ended as at 31st March 2023**

Sl. No.	Particulars	Year ended As at March 31, 2023	Year ended As at March 31, 2022
1	No. of investor complaints pending at the beginning of the Year	Nil	Nil
2	No. of investor complaints received during the Year	Nil	Nil
3	No. of investor complaints disposed off during the Year	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Year	Nil	Nil

Bharti Axa Life Insurance Company Limited
Balance Sheet as at March 31, 2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	370,620	342,620
Reserves and Surplus	21,192	21,201
Credit/(Debit) Fair Value Change Account	67	132
Sub-Total	391,879	363,953
Borrowings	6,000	6,000
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	2,408	1,667
Policy Liabilities	1,078,958	899,363
Insurance Reserves	-	-
Provision for Linked Liabilities	169,105	166,556
Add: Fair value change (Linked)	-	-
Add: Funds for Discontinued Policies	-	-
(i) Discontinued on account of non-payment of premium	7,510	4,597
(ii) Others	-	-
Total Linked Liabilities	176,614	171,154
Sub-Total	1,263,980	1,078,184
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	18,641	15,366
TOTAL	1,674,500	1,457,502
APPLICATION OF FUNDS		
Investments		
- Shareholders'	56,891	55,375
- Policyholders'	1,059,238	875,951
	-	-
Assets held to cover Linked Liabilities	176,614	171,154
	-	-
Loans	3,922	3,300
	-	-
Fixed assets	10,923	8,357
	-	-
Current Assets	-	-
Cash and Bank Balances	13,445	18,534
Advances and Other Assets	53,554	47,156
Sub-Total (A)	66,999	65,691
Current Liabilities	31,327	35,282
Provisions	9,442	7,426
Sub-Total (B)	40,769	42,708
Net Current Assets (C) = (A - B)	26,229	22,982
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	340,682	320,383
TOTAL	1,674,500	1,457,502
Contingent Liabilities	30,622	49,807

Bharti Axa Life Insurance Company Limited
Segment¹ Reporting for the Year ended March 31, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	Year ended/ as at March 31, 2022
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Segment Income:					
	Segment A: Participating life					
	Net Premium	25,996	20,157	27,154	79,789	84,692
	Income from Investments ²	11,129	10,692	9,727	43,016	43,648
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	98	273	66	658	268
	Segment B: Participating pension					
	Net Premium	1	1	2	7	9
	Income from Investments ²	14	14	13	54	51
	Transfer of Funds from shareholders' account	0	-	1	0	1
	Other Income	-	-	-	-	0
	Segment C - Non Participating Individual Life					
	Net Premium	59,786	39,077	48,574	158,232	128,273
	Income from Investments ²	6,342	6,045	4,488	24,760	18,861
	Transfer of Funds from shareholders' account	21,284	-	22,269	21,284	22,269
	Other Income	238	17	60	319	171
	Segment D - Non Participating Pension					
	Net Premium	1,597	-	-	1,597	-
	Income from Investments ²	6	-	-	6	-
	Transfer of Funds from shareholders' account	1,479	-	-	1,479	-
	Other Income	4	-	-	4	-
	Segment E - Non Participating Group life					
	Net Premium	5,101	4,727	5,355	19,029	15,646
	Income from Investments ²	1,127	1,090	1,052	4,300	4,272
	Transfer of Funds from shareholders' account	3,516	-	5,122	3,516	5,122
	Other Income	11	(2)	5	14	12
	Segment F - Non Participating Health					
	Net Premium	141	72	141	353	379
	Income from Investments ²	46	132	42	267	192
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0	(0)	0	0	0

(Rs. In Lakhs)					
Sl. No.	Particulars	Three months ended/ As at			Year ended/ as at March 31, 2022
		March 31, 2023	December 31, 2022	March 31, 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)
	Segment G - Linked Individual Life			-	
	Net Premium	8,885	7,241	8,162	26,443
	Income from Investments ²	(4,362)	7,640	457	24,087
	Transfer of Funds from shareholders' account	4,191	-	5,047	5,047
	Other Income	43	20	(5)	(20)
	Segment H - Linked Group				-
	Net Premium	1	202	2	508
	Income from Investments ²	28	31	11	117
	Transfer of Funds from shareholders' account	-	-	22	22
	Other Income	393	-	127	-
	Segment I - Linked Pension				
	Net Premium	38	28	42	171
	Income from Investments ²	(223)	350	29	1,568
	Transfer of Funds from shareholders' account	8	-	9	9
	Other Income	(1)	(65)	2	(1)
	Shareholders				
	Income from Investments ²	985	963	938	4,926
	Other Income	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :				
	Segment A - Participating life	1,233	-	1,143	1,143
	Segment B - Participating pension	0	-	8	8
	Segment C - Non Participating Individual Life	16,173	(2,769)	18,893	-
	Segment D - Non Participating Individual Pension	-	-	-	-
	Segment E - Non Participating Group life	6,350	200	4,888	-
	Segment F - Non Participating Health	(36)	172	52	185
	Segment G - Linked Individual Life	4,002	(1,842)	3,165	-
	Segment H - Linked Group	13	2	41	-
	Segment I - Linked Pension	26	28	50	133
	Shareholders	-	-	-	-
3	Segment Assets:				
	Segment A - Participating life	632,380	613,536	539,655	567,565
	Segment B - Participating pension	618	848	770	789
	Segment C - Non Participating Individual Life	406,399	360,511	265,387	291,931
	Segment D - Non Participating Individual Pension	425	-	-	-
	Segment E - Non Participating Group life	62,124	56,549	52,056	50,937
	Segment F - Non Participating Health	1,860	2,614	2,457	2,581
	Segment G - Linked Individual Life	167,375	174,742	160,779	162,515
	Segment H - Linked Group	1,704	1,714	2,633	2,557
	Segment I - Linked Pension	6,781	7,351	8,057	7,674
	Total	1,279,667	1,217,865	1,031,795	1,086,549
	Shareholders	54,151	53,502	48,034	50,571
	Unallocated	-	-	-	-
	Grand Total	1,333,818	1,271,367	1,079,829	1,137,119
4	Segment Policy Liabilities³:				
	Segment A - Participating life	627,601	608,705	539,197	562,122
	Segment B - Participating pension	351	336	308	294
	Segment C - Non Participating Individual Life	406,454	361,594	265,387	296,408
	Segment D - Non Participating Individual Pension	1,650	-	-	-
	Segment E - Non Participating Group life	59,147	58,875	50,799	53,123
	Segment F - Non Participating Health	2,650	2,462	2,340	2,435
	Segment G - Linked Individual Life	170,356	176,012	160,352	163,032
	Segment H - Linked Group	1,701	1,725	2,633	2,594
	Segment I - Linked Pension	6,711	7,234	7,934	7,542
	Total	1,276,621	1,216,944	1,028,950	1,087,549
	Shareholders	-	-	-	-
	Unallocated	-	-	-	-
	Grand Total	1,276,621	1,216,944	1,028,950	1,087,549

Footnotes:

1 Segments include :

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit (debit) fair value change account on policyholders fund.

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

Receipts and Payments Account for Year ended As at 31 March 2023

(Rs.in Lakhs)		
Particulars	For the Year ended As at 31 March 2023	For the Year ended As at 31 March 2022
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	290,524	256,778
Cash paid to Reinsurers (Net)	(2,727)	(4,471)
Cash paid to suppliers and employees*	(93,157)	(88,054)
Benefits paid	(89,812)	(76,894)
Commission paid	(17,069)	(15,654)
Deposits received back/(paid) (Net)	(151)	(45)
Loan recovered/(disbursed)	(608)	(820)
Other Receipts	574	379
Cash paid towards Income Tax	66	94
Cash paid towards GST	(1,276)	(3,585)
Cash flows before any extraordinary items (A)	86,365	67,728
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	86,365	67,728
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(4,030)	(7,137)
Net Investments Purchased	(180,690)	(130,751)
Rent, Interest and Dividend Received	73,397	62,545
Net Cash (used in) / from Investing Activities	(111,323)	(75,343)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	28,000	34,000
Proceeds from issuance	6,000	-
Proceeds from issuance of Debentures	(6,000)	-
Interest on Debentures	(539)	(547)
Share / Debenture issue expenses	(36)	(7)
Net Cash from Financing Activities	27,425	33,446
Net increase in Cash and Cash Equivalents	2,467	25,831
Cash and Cash Equivalents at beginning of the Year	65,871	40,040
Cash and Cash Equivalents at the end of the Year	68,338	65,871

* Includes cash paid towards Corporate Social Responsibility expenditure 2,000 thousands

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.in Lakhs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash (including cheques, drafts)	3,275	2,600
Stamps duty	296	278
Bank Balances	11,271	15,656
Book Overdraft	(79)	(1,258)
Bank Balances in Unit Linked Funds	(1,586)	1,034
Short Term Liquid Investments (CBLO)	55,162	47,561
Total	68,338	65,871

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

(Rs.in Lakhs)		
Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash and Bank Balances	14,841	18,534
Add: Book Balances in Unit Linked Funds	(1,586)	1,034
Less: Book Overdraft	79	1,258
Short Term Liquid Investments (CBLO)	55,162	47,561
Total Cash and Cash Equivalents	68,338	65,871

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Audited Financial Statements are the same as followed in immediately preceding financial year.
- 3 The above financial results of the Company for the Year ended March 31, 2023 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on May 8, 2023. These results are audited by the joint statutory auditors of the Company.
- 4 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 5 Previous Year /period figures have been regrouped wherever necessary, to conform to current Year /period classification.
- 6 These financial results have been prepared on the basis of Audited financial statements.
- 7 The amounts for the Quarter ended March 31, 2023 and March 31, 2022 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on December 31, 2022 and December 31, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2022 and December 30, 2021.
- 8 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 9 As at 31st March 2023, the EOM ratio at Company Level is 123% and at Individual Participating segment it is at 99%. As per the projections submitted to IRDAI, the Company anticipates that EOM ratio for F.Y. 22-23 will be in excess of Limits as per EOM Regulations, 2016. The company has applied to IRDAI for forbearance for F.Y. 22-23 vide letter dated March 31, 2023.
- 10 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 11 Shareholder complaints are Nil for Year ended March 31, 2023.

For on and behalf of Board of Directors

PARAG Digitally signed
by PARAG RAJA
RAJA Date: 2023.05.08
17:57:03 +05'30'

Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978