

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

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

**Auditors' report on Statement of Financial Results of Bharti AXA Life Insurance Company Limited for the half year ended on September 30, 2022 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 Statement of Audited Financial Results ('Financial Results') of **Bharti AXA Life Insurance Company Limited** ("the Company"), for the half year ended on September 30, 2022 and year to date financial results for the period April 01, 2022 to September 30, 2022 ('Financial Results') attached herewith being submitted by the Company, 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.
2. These Financial Results have been prepared on the basis of interim condensed 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 November 14, 2022
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") 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 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 Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. 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:
- 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
  - give true and fair view of the net profit and other financial information for the half year ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022 respectively.

6. **Emphasis of Matter**

We draw attention to Note No. 11 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 September 30, 2022 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 September 30, 2022 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('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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CHINUBHAI  
SHAH

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**Hiren Shah**  
**Partner**

Membership No: 100052  
Date: 14<sup>th</sup> November 2022  
Place: Mumbai  
UDIN: 22100052BDCBKP4596

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

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TAHER VAJIHI

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**Murtuza Vajih**  
**Partner**

Membership No: 112555  
Date: 14<sup>th</sup> November 2022  
Place: Mumbai  
UDIN: 22112555BDCBLY4126

**Bharti Axa Life Insurance Company Limited**  
**Statement of Audited Financial Results for the quarter and half year ended September 30, 2022**

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		(Rs. In Lakhs)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended/ As at March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	17,267	14,005	16,802	31,272	27,474	70,682
	(b) Renewal Premium	42,982	30,259	36,743	73,241	64,462	1,66,632
	(c) Single Premium	6,297	5,500	5,941	11,797	10,452	22,841
2	Net premium income <sup>1</sup>	65,354	48,672	58,632	1,14,026	1,00,726	2,56,122
3	Income from investments (Net) <sup>2</sup>	32,103	6,149	33,863	38,252	60,748	92,796
4	Other income	166	179	(189)	345	191	430.30
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	32,470
6	<b>Total (2 to 5)</b>	<b>97,623</b>	<b>55,000</b>	<b>92,305</b>	<b>1,52,623</b>	<b>1,61,664</b>	<b>3,81,817</b>
7	Commission on						
	(a) First Year Premium	2,756	2,431	2,354	5,187	3,792	10,998
	(b) Renewal Premium	1,035	774	1,284	1,810	2,316	5,007
	(c) Single Premium	65	50	38	115	72	201
8	Net Commission <sup>1</sup>	3,857	3,256	3,675	7,112	6,180	16,206
	Rewards	125	120	595	245	828	602
9	Operating Expenses related to insurance business (a + b):	<b>23,357</b>	<b>23,589</b>	<b>21,816</b>	<b>46,947</b>	<b>40,305</b>	<b>87,179</b>
	(a) Employees remuneration and welfare expenses	11,727	12,146	12,262	23,873	22,583	44,243
	(b) Other operating expenses	11,631	11,443	9,554	23,074	17,722	42,935
10	<b>Expenses of Management (8+9)</b>	<b>27,339</b>	<b>26,965</b>	<b>26,086</b>	<b>54,305</b>	<b>47,314</b>	<b>1,03,987</b>
11	Provisions for doubtful debts (including bad debts written off)	(139)	(17)	122	(36)	285	543
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	-	-	-	-
13	Goods and Service Tax (GST) on charges	197	179	176	376	332	725
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid (Net) <sup>1</sup>	19,936	16,815	23,792	36,752	41,110	79,255
16	Change in actuarial liability	54,632	21,083	51,485	75,715	90,330	1,91,908
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,02,086</b>	<b>65,026</b>	<b>1,01,661</b>	<b>1,67,112</b>	<b>1,79,370</b>	<b>3,76,417</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>(4,464)</b>	<b>(10,025)</b>	<b>(9,356)</b>	<b>(14,489)</b>	<b>(17,706)</b>	<b>5,401</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	(4,323)	(11,698)	(10,699)	(16,021)	(20,091)	1,469
	(b) Funds for Future Appropriations	(140)	1,672	1,343	1,532	2,386	3,932
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	-	-	-	-	-	2,145
	(b) Allocation of bonus to policyholders	-	-	-	-	-	8,210
	(c) Surplus shown in the Revenue Account	(4,464)	(10,025)	(9,356)	(14,489)	(17,706)	5,401
	<b>Total Surplus</b>	<b>(4,464)</b>	<b>(10,025)</b>	<b>(9,356)</b>	<b>(14,489)</b>	<b>(17,706)</b>	<b>15,755</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	(4,323)	(11,698)	(10,699)	(16,021)	(20,091)	1,469
22	Total income under Shareholders' Account						
	(a) Investment Income	1,006	931	1,670	1,937	2,859	4,926
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	253	368	288	621	510	8,173
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	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	<b>Profit/ (loss) before tax</b>	<b>(3,570)</b>	<b>(11,135)</b>	<b>(9,318)</b>	<b>(14,705)</b>	<b>(17,742)</b>	<b>(34,248)</b>
28	Provisions for tax	-	-	-	-	-	-
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>(3,570)</b>	<b>(11,135)</b>	<b>(9,318)</b>	<b>(14,705)</b>	<b>(17,742)</b>	<b>(34,248)</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>(3,570)</b>	<b>(11,135)</b>	<b>(9,318)</b>	<b>(14,705)</b>	<b>(17,742)</b>	<b>(34,248)</b>
32	<b>Dividend per share (C):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	(3,35,083)	(3,31,515)	(3,03,883)	(3,35,083)	(3,03,883)	(3,20,383)
34	Paid up equity share capital	3,62,620	3,55,120	3,33,120	3,62,620	3,33,120	3,42,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	687	581	1,369	687	1,369	588
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders <sup>1</sup>	55,702	56,341	62,139	55,702	62,139	55,375
	Policyholders Fund excluding Linked Assets	9,66,265	9,23,716	7,95,666	9,66,265	7,95,666	8,75,951
	Assets held to cover Linked Liabilities	1,74,920	1,60,308	1,67,770	1,74,920	1,67,770	1,71,154
	(b) Other Assets (Net of current liabilities and provisions)	22,647	18,978	20,657	22,647	20,657	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

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at March 31,
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	168%	164%	188%	168%	188%	162%
	(ii) Expenses Management Ratio	41.08%	54.19%	43.85%	46.69%	46.21%	39.97%
	(iii) Policyholder's liabilities to shareholders' fund	2400.32%	2492.19%	1960.96%	2400.32%	1960.96%	2522.53%
	(iv) Earnings per share <sup>2</sup> (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	Basic Rs.(0.1)	Basic Rs.(0.32)	Basic Rs.(0.29)	Basic Rs.(0.42)	Basic Rs.(0.56)	Basic Rs.(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	Diluted Rs.(0.1)	Diluted Rs.(0.32)	Diluted Rs.(0.29)	Diluted Rs.(0.42)	Diluted Rs.(0.56)	Diluted Rs.(1.05)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Participating	-	-	-	-	-	-
	Non Participating	7,200	7,200	7,200	7,200	7,200	7,200
	- Linked						
	Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Participating	-	-	-	-	-	-
	Non Participating	1,250	1,250	1,250	1,250	1,250	1,250
	- Linked						
	Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating	0.6%	0.7%	0.3%	0.6%	0.3%	0.7%
	- Linked						
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	% of Net NPAs						
	- Non Linked						
	Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	- Linked						
	Non Participating	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Participating	7.5%	8.0%	10.4%	7.8%	10.0%	9.0%
	Non Participating	8.1%	8.9%	9.6%	8.5%	9.5%	8.6%
	Sub - Total : Non-Linked	7.7%	8.4%	10.1%	8.0%	9.8%	8.9%
	- Linked						
	Participating						
	Non Participating	2.5%	4.2%	27.3%	3.3%	25.1%	15.9%
	Sub - Total : Linked	2.5%	4.2%	27.3%	3.3%	25.1%	15.9%
	Grand Total	7.1%	7.8%	12.3%	7.4%	11.7%	9.7%
	B. With unrealised gains						
	- Non Linked						
	Participating	15.0%	-10.8%	13.2%	1.4%	7.7%	5.0%
	Non Participating	17.2%	-14.1%	15.0%	0.7%	8.4%	4.3%
	Sub - Total : Non-Linked	15.9%	-12.1%	13.8%	1.1%	8.0%	4.8%
	- Linked						
	Participating						
	Non Participating	37.6%	-25.9%	42.9%	1.3%	36.2%	19.9%
	Sub - Total : Linked	37.6%	-25.9%	42.9%	1.3%	36.2%	19.9%
	Grand Total	18.7%	-13.9%	17.6%	1.1%	11.5%	6.7%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	Net NPAs	500	500	500	500	500	500
	b) % of Gross NPAs	6.8%	6.7%	6.1%	6.8%	6.1%	6.9%
	% of Net NPAs	0.9%	0.9%	0.8%	0.9%	0.8%	0.9%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.70%	7.46%	11.62%	7.60%	10.33%	8.97%
	B. With unrealised gains	14.05%	-10.64%	12.13%	1.12%	8.08%	5.99%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	71.0%	70.6%	56.3%	70.4%	64.4%	67.4%
	For 25th month	55.9%	55.3%	46.4%	50.5%	50.7%	50.7%
	For 37th month	45.9%	45.6%	46.5%	44.7%	48.7%	45.8%
	For 49th Month	48.3%	48.0%	43.3%	46.1%	46.1%	46.7%
	for 61st month	41.1%	40.8%	41.1%	43.3%	43.2%	43.2%
	Number of Policy basis						
	For 13th month	64.0%	63.6%	49.9%	63.7%	50.2%	59.6%
	For 25th month	35.3%	35.0%	27.2%	39.6%	33.5%	31.1%
	For 37th month	38.8%	38.4%	37.5%	28.7%	40.5%	37.9%
	For 49th Month	41.6%	41.3%	36.9%	37.7%	39.9%	39.6%
	for 61st month	35.9%	35.6%	34.5%	37.3%	38.1%	36.7%

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	at March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	100.0%	100.0%	99.4%	100.0%	99.6%	99.6%
	For 25th month	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%	99.8%	99.8%
	For 49th Month	99.3%	100.0%	100.0%	99.9%	99.9%	100.0%
	for 61st month	84.8%	87.1%	74.2%	74.6%	85.6%	73.3%
	Number of Policy basis						
	For 13th month	100.0%	100.0%	99.2%	100.0%	99.8%	99.9%
	For 25th month	100.0%	100.0%	99.2%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	For 49th Month	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%
	for 61st month	83.5%	85.0%	85.8%	84.7%	91.1%	86.8%
	(x) Conservation Ratio						
	Participating Life	83.0%	82.8%	83.0%	82.9%	86.8%	84.7%
	Participating Pension	56.2%	80.1%	37.1%	73.0%	45.8%	33.5%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	77.8%	75.0%	71.2%	76.7%	73.5%	76.7%
	Non Participating Pension	NA	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	88.3%	98.3%	92.0%	92.0%	93.8%	91.4%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	83.9%	79.6%	79.6%	81.7%	89.3%	87.6%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	87.8%	84.9%	73.5%	86.5%	73.8%	77.0%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Basic and diluted EPS is not annualized for three/ six months period.

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 September 30, 2021.

i) Persistency ratios for the quarter ending September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.

ii) Persistency ratios for year ending September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.

iii) Persistency ratios for the quarter ending September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2021 is calculated for policies issued from July 1, 2020 to September 30, 2020.

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

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 otherwise stated)**

Sl. No.	Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
		(Audited)	(Audited)	(Audited)
1	Asset Cover Ratio <sup>1</sup>	NA	NA	NA
2	Debt Equity Ratio <sup>2</sup> (no. of times)	0.12	0.12	0.14
3	Debt Service Coverage Ratio <sup>3</sup> (no. of times)	-55.29	-64.68	-62.56
4	Interest service coverage ratio <sup>4</sup> (no of times)	-55.29	-64.68	-62.56
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
7	Net Worth <sup>5</sup>	48,517	50,428	43,113
8	Net profit/ loss after tax <sup>6</sup>	(14,705)	(17,742)	(34,248)
9	Earnings per share :			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(0.42)	(0.56)	(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(0.42)	(0.56)	(1.05)
10	Current ratio <sup>7</sup>	1.48	1.61	1.86
11	Long term debt to working capital <sup>10</sup>	NA	NA	NA
12	Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA
13	Current liability ratio <sup>8</sup>	0.03	0.03	0.03
14	Total debts to total assets <sup>9</sup>	0.005	0.006	0.005
15	Debtors turnover <sup>10</sup>	NA	NA	NA
16	Inventory turnover <sup>10</sup>	NA	NA	NA
17	Operating margin (%) <sup>10</sup>	NA	NA	NA
18	Net Profit margin (%) <sup>10</sup>	NA	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 period.

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.

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, polyholder liabilities, 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.

**Bharti Axa Life Insurance Company Limited**  
**Balance Sheet as at September 30, 2022**

Particulars	As at	As at	As at
	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds:</b>			
Share Capital	3,62,620	3,33,120	3,42,620
Reserves and Surplus	21,196	21,666	21,201
Credit/(Debit) Fair Value Change Account	235	447	132
<b>Sub-Total</b>	<b>3,84,052</b>	<b>3,55,234</b>	<b>3,63,953</b>
Borrowings	6,000	6,000	6,000
<b>Policyholders' Funds:</b>			
Credit/(Debit) Fair Value Change Account	1,433	6,122	1,667
Policy Liabilities	9,71,313	8,01,169	8,99,363
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,69,132	1,64,729	1,66,556
Add: Fair value change (Linked)	-	-	-
Add: Funds for Discontinued Policies	-	-	-
(i) Discontinued on account of non-payment of premium	5,788	3,041	4,597
(ii) Others	-	-	-
<b>Total Linked Liabilities</b>	<b>1,74,920</b>	<b>1,67,770</b>	<b>1,71,154</b>
<b>Sub-Total</b>	<b>11,53,665</b>	<b>9,81,061</b>	<b>10,78,184</b>
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	16,898	13,820	15,366
<b>TOTAL</b>	<b>15,54,615</b>	<b>13,50,115</b>	<b>14,57,502</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
- Shareholders'	55,702	62,139	55,375
- Policyholders'	9,66,265	7,95,666	8,75,951
	-	-	-
Assets held to cover Linked Liabilities	1,74,920	1,67,770	1,71,154
	-	-	-
Loans	3,386	2,882	3,300
	-	-	-
Fixed assets	9,122	2,377	8,357
	-	-	-
Current Assets	-	-	-
Cash and Bank Balances	4,816	5,241	18,534
Advances and Other Assets	42,563	50,695	47,156
<b>Sub-Total (A)</b>	<b>47,379</b>	<b>55,936</b>	<b>65,691</b>
Current Liabilities	31,925	34,745	35,282
Provisions	5,315	5,793	7,426
<b>Sub-Total (B)</b>	<b>37,241</b>	<b>40,538</b>	<b>42,708</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>10,138</b>	<b>15,398</b>	<b>22,982</b>
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	3,35,083	3,03,883	3,20,383
<b>TOTAL</b>	<b>15,54,615</b>	<b>13,50,115</b>	<b>14,57,502</b>
Contingent Liabilities	<b>33,810</b>	<b>58,128</b>	<b>49,807</b>

**Bharti Axa Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the quarter and half year ended September 30, 2022**

Sl. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income:</b>						
	<b>Segment A: Participating life</b>						
	Net Premium	18,597	15,039	20,137	33,636	36,112	84,692
	Income from Investments <sup>2</sup>	10,442	10,752	12,347	21,194	23,301	43,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	140	146	(7)	287	116	268
	<b>Segment B: Participating pension</b>						
	Net Premium	1	4	2	5	6	9
	Income from Investments <sup>2</sup>	13	12	13	25	26	51
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	-	-	-	-	0	0
	<b>Segment C: Participating Variable</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>2</sup>	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment D - Non Participating Individual Life</b>						
	Net Premium	35,477	23,893	28,410	59,369	45,712	1,28,273
	Income from Investments <sup>2</sup>	6,284	6,089	5,185	12,373	9,872	18,861
	Transfer of Funds from shareholders' account	-	-	-	-	-	22,269
	Other Income	24	40	(176)	64	64	171
	<b>Segment E - Non Participating Pension</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>2</sup>	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment F - Non Participating Group life</b>						
	Net Premium	5,085	4,116	3,957	9,201	6,361	15,646
	Income from Investments <sup>2</sup>	1,040	1,043	1,101	2,083	2,145	4,272
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,122
	Other Income	1	4	3	6	4	12
	<b>Segment G - Non Participating Annuity</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>2</sup>	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment H - Non Participating Health</b>						
	Net Premium	88	53	101	141	155	379
	Income from Investments <sup>2</sup>	88	-	53	88	105	192
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	0	0	0	0	0
	<b>Segment I - Non Participating Variable</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments <sup>2</sup>	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-



SI. No.	Particulars	Three months ended/ As at			Half year ended/ As at		Year ended/ as at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Segment J - Linked Individual Life</b>			-			
	Net Premium	6,058	5,270	5,940	11,328	11,785	26,443
	Income from Investments <sup>2</sup>	13,515	(11,121)	14,203	2,393	23,659	24,087
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,047
	Other Income	1	(12)	(9)	(11)	6	(20)
	<b>Segment K - Linked Group</b>						
	Net Premium	1	261	32	262	497	508
	Income from Investments <sup>2</sup>	39	(30)	63	9	93	117
	Transfer of Funds from shareholders' account	-	-	-	-	-	22
	Other Income	-	-	(0)	-	0	-
	<b>Segment L - Linked Pension</b>						
	Net Premium	47	38	52	84	97	171
	Income from Investments <sup>2</sup>	683	(597)	898	86	1,549	1,568
	Transfer of Funds from shareholders' account	-	-	-	-	-	9
	Other Income	0	0	0	0	0	(1)
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	1,006	931	1,670	1,937	2,859	4,926
	Other Income	-	-	-	-	-	-
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating life	-	-	-	-	-	1,143
	Segment B - Participating pension	-	-	-	-	-	8
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	(4,047)	(9,357)	(6,968)	(13,404)	(13,358)	-
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	517	(1,091)	(2,761)	(574)	(4,711)	-
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	125	(23)	34	102	96	185
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	(1,002)	(1,159)	(1,026)	(2,161)	(2,133)	-
	Segment K - Linked Group	58	(27)	(5)	31	(41)	-
	Segment L - Linked Pension	26	(41)	(1,026)	(15)	55	133
	Shareholders	-	-	-	-	-	-
3	<b>Segment Assets:</b>						
	Segment A - Participating life	5,94,928	5,77,018	5,23,640	5,94,928	5,23,640	5,67,565
	Segment B - Participating pension	825	819	668	825	668	789
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	3,35,007	3,09,588	2,43,872	3,35,007	2,43,872	2,91,931
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	53,340	51,158	53,149	53,340	53,149	50,937
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	2,575	87	2,426	2,575	2,426	2,581
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	1,67,986	1,53,010	1,59,206	1,67,986	1,59,206	1,62,515
	Segment K - Linked Group	1,525	2,728	2,703	1,525	2,703	2,557
	Segment L - Linked Pension	7,214	6,888	8,504	7,214	8,504	7,674
	<b>Total</b>	<b>11,63,400</b>	<b>11,01,295</b>	<b>9,94,168</b>	<b>11,63,400</b>	<b>9,94,168</b>	<b>10,86,549</b>
	Shareholders	56,132	58,047	52,064	56,132	52,064	50,571
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>12,19,532</b>	<b>11,59,343</b>	<b>10,46,231</b>	<b>12,19,532</b>	<b>10,46,231</b>	<b>11,37,119</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Participating life	5,93,043	5,76,516	5,22,718	5,93,043	5,22,718	5,62,122
	Segment B - Participating pension	321	310	359	321	359	294
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	3,34,475	3,11,803	2,43,872	3,34,475	2,43,872	2,96,408
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	57,128	54,904	49,985	57,128	49,985	53,123
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	2,467	2,460	2,304	2,467	2,304	2,435
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	1,68,420	1,52,883	1,58,585	1,68,420	1,58,585	1,63,032
	Segment K - Linked Group	1,543	2,771	2,703	1,543	2,703	2,594
	Segment L - Linked Pension	7,168	6,766	8,355	7,168	8,355	7,542
	<b>Total</b>	<b>11,64,563</b>	<b>11,08,413</b>	<b>9,88,881</b>	<b>11,64,563</b>	<b>9,88,881</b>	<b>10,87,549</b>
	Shareholders	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>11,64,563</b>	<b>11,08,413</b>	<b>9,88,881</b>	<b>11,64,563</b>	<b>9,88,881</b>	<b>10,87,549</b>

**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.

**Other disclosures:**

**Status of Shareholders Complaints for the quarter and half year ended September 30, 2022**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended September 30, 2022</b>	<b>Half year ended September 30, 2022</b>
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	Nil	Nil
3	No. of investor complaints disposed off during the period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the period*	Nil	Nil

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

**Receipts and Payments Account for Half Year Ended 30 September, 2022**

(Rs.in Lakhs)

Particulars	For the Half Year Ended 30 September, 2022	For the Half Year Ended 30 September, 2021
<b>I Cash Flow from Operating Activities</b>		
Premium collection (Excluding GST collected, but including advance premium)	1,21,311	1,06,173
Cash paid to Reinsurers (Net)	(465)	(6,741)
Cash paid to suppliers and employees	(51,869)	(43,727)
Benefits paid	(36,338)	(36,102)
Commission paid	(8,299)	(7,066)
Deposits received back/(paid) (Net)	(75)	(152)
Other Receipts	321	165
Cash paid towards Income Tax	(9)	51
Cash paid towards GST	(1,248)	(1,736)
<b>Cash flows before any extraordinary items (A)</b>	<b>23,328</b>	<b>10,865</b>
<b>Cash flows from extraordinary items (B)</b>	Nil	Nil
<b>Net Cash flows from Operating Activities (A + B)</b>	<b>23,328</b>	<b>10,865</b>
<b>II Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets (Net of Sale)	(1,401)	(816)
Loan recovered/(disbursed)	(107)	(281)
Net Investments Purchased	(84,908)	(67,663)
Rent, Interest and Dividend Received	36,747	27,635
<b>Net Cash (used in) / from Investing Activities</b>	<b>(49,669)</b>	<b>(41,943)</b>
<b>III Cash Flows from Financing Activities</b>		
Proceeds from issuance of Share Capital	20,000	24,500
Proceeds from issuance of Debentures	-	-
Interest on Debentures	(511)	(520)
Share / Debenture issue expenses	(29)	(4)
<b>Net Cash from Financing Activities</b>	<b>19,460</b>	<b>23,976</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(6,881)</b>	<b>(7,102)</b>
<b>Cash and Cash Equivalents at beginning of the period</b>	<b>66,498</b>	<b>40,040</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>59,616</b>	<b>32,938</b>

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 period comprise of the following Balance Sheet amounts:

(Rs.in Lakhs)

Particulars	As at 30 September, 2022	As at 30 September, 2021
Cash (including cheques, drafts, stamps in hand) (Refer Schedule 11)	946	902
Bank Balances	3,869	4,339
Book Overdraft (Refer Schedule 13)	(533)	(772)
Bank Balances in Unit Linked Funds (Refer Schedule 8B)	393	1,085
Short Term Liquid Investments (CBLO)	54,941	28,200
<b>Total</b>	<b>59,616</b>	<b>33,755</b>

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

(Rs.in Lakhs)

Particulars	As at 30 September, 2022	As at 30 September, 2021
Cash and Bank Balances (As per Schedule 11)	4,816	5,241
Add: Book Balances in Unit Linked Funds (Refer Schedule 8B)	393	1,085
Less: Book Overdraft (Refer Schedule 13)	(533)	(772)
Short Term Liquid Investments (CBLO)	54,941	28,200
<b>Total Cash and Cash Equivalents</b>	<b>59,616</b>	<b>33,755</b>

**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 read with (Fifth Amendment) Regulations, 2021 w.e.f. September 7, 2021, 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 Interim Condensed Special Purpose Audited Financial Statements are the same as followed in immediately preceding financial year.
- 3 The above financial results of the Company for the quarter ended September 30, 2022 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on November 14, 2022. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the quarter ended September 30, 2022 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 7 Covid -19 Disclosure:  
The Company has evaluated the impact of COVID 19 pandemic on its business operations and based on such evaluation, by being prudent in applying estimates, taking assumptions and account for the impact of the COVID-19 situation on the Financial Statements, the Company believes that it has factored in all significant impacts of COVID 19 on the Financial position and performance of the Company as at September 30, 2022. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Actual results may vary with the current estimates and assumptions used and may impact future estimates including, but not limited to, Actuarial assumptions, potential future claims, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions. The Company will continue to closely monitor any material changes to future economic conditions. Other than these adjustments, the company believes that there is no significant impact on the Financials for the period ended September 30, 2022.
- 8 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on November 14, 2022.
- 9 The amounts for the quarter ended September 30, 2022 and September 30, 2021 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 June 30, 2022 and June 30, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at June 30, 2022 and June 30, 2021.
- 10 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 Brick Works and CARE and have been assigned rating of "AA+stable" and "CARE AA with stable outlook" respectively.
- 11 As at 30th September 2022, the EOM ratio at Company Level is 140% and at Individual Participating segment it is at 106% aggregating to Rs 15,631 Lakhs & Rs 433 Lakhs respectively. 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 shall make a forbearance application to IRDAI for F.Y. 22-23 prior to March 31, 2023.
- 12 Previous year/period figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation
- 13 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.
- 14 Shareholder complaints are Nil for half year ended September 30, 2022

For on and behalf of Board of Directors

**PARAG** Digitally signed  
by PARAG RAJA  
**RAJA** Date: 2022.11.14  
17:32:02 +05'30'

Parag Raja  
Chief Executive Officer &  
Managing Director  
DIN: 08713978