BHARTI AXA LIFE INSURANCE COMPANY LIMITED

19th ANNUAL REPORT 2023-24

#DoTheSmartThing

CORPORATE INFORMATION – As on 31 March 2024

BOARD OF DIRECTORS

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

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

Mr. Rajesh Sud
DIN: 02395182
Non-executive Director

Mr. Harjeet Singh Kohli
DIN: 07575784
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. Mayank Saurabh

CHIEF FINANCIAL OFFICER
Mr. Rikhil Shah

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

CONTACT US
Tel No.: (022) 40306300
Fax No.: (022) 40306347
Website: www.bhartiaxa.com
Email: compliance.life@bhartiaxa.com

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

JOINT STATUTORY AUDITORS
M/s CNK & Associates LLP
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

CONTENTS

#DoTheSmartThing

BHARTI AXA LIFE INSURANCE COMPANY LIMITED

DIRECTORS' REPORT 2023-24

Dear Members,

The Board of Directors of your Company are pleased to present the 19th 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, 2024.

1. COMPANY SPECIFIC INFORMATION

a. Financial Highlights:

Your Company's performance during the year ended 31st March, 2024 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 2024
Income		
Premium & Investment Income (net)	3,693	4,356
Other Income	8	14
Total Income	**3,703**	**4,370**
Less: Expenses		
Commission	188	280
Expenses (excluding depreciation)	935	708
Depreciation	14	20
Benefits paid (net)	881	1,144
Provision for actuarial liability (net)	1,851	2,264
Provision for doubtful debts	-	10
Bad debts written off	4	0
Provision for Diminution in the value of investments	0.1	18
Total Expenses	**3,873**	**4,444**
Net Surplus / (Deficit)	(170)	(74)
Funds for future appropriation	33	72
Net Profit / (Loss)	**(203)**	(146)
Add: Loss bought forward from last year	(3,204)	(3,407)
Total Loss as on date	(3,407)	(3,553)
Transfer to/from Reserves	0	0
Total Loss as on date	(3,407)	(3,553)

Service Unit Address:
Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra.

Registered Address:
Bharti AXA Life Insurance Company Ltd, **IRDAI Regd. No. 130** dated 14/07/2006 [Life Insurance Business] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. CIN : U66010MH2005PLC157108 | Toll free No.: 1800-102-4444
Website: www.bhartiaxa.com | Tel.: +91 22 40306300 | Fax: +91 22 40306347

During the year under review, the total income of your Company was Rs. 4,370 Cr. as compared to the previous financial year's total income of Rs. 3,703 Cr. For the financial year under review, the Company had Net loss of Rs. 146 Cr. as against Net Loss of Rs. 203. Cr. in the previous financial year.

b. Transfer to reserves:

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

c. Dividend:

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

2. GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

a. Industry Update

Life insurance industry witnessed muted growth of 4% in weighted new business premium during FY 2023-24. Private players witnessed growth of 9% while Life Insurance Corporation ('LIC') de-grew by 2% in FY 2023-24. Within private insurers, growth continued to be driven by Agency channel. Private players gained market share of 3%, resulting in 61% market share for the FY 2023-24.

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.

b. Performance Update 2023-24

The Company witnessed lower topline during FY 2023-24 while driving better quality business and capital management. Key snapshot highlighting Company's performance in FY 2023-24 are:

- Total premium is in line with FY23 with new business premium de-growing 19% in FY 24 over FY 23 and Renewal premium grew by 12% in FY 24 from FY 23 due to better retention and collection efforts and higher 13th Month persistency from last year (73% vs 71% in FY23).
- Focus on engagement and drive, governance and training resulted in increase in Net Promoter Score to 62 from 51
- 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.
- AUM grew by 18% in FY 24 (INR 15,318 Crores v/s 12,927 Crores in FY23)
- Expenses for the year are lower than the last year as a result of various "War on Waste" cost initiative drives. Fixed expenses reduced from INR 560 Crores to INR 536 Crores
- Loss is at INR 74 Crores, 56% lower than FY23 loss of INR 170 Crores

- The Company was certified as "Great Place to Work" for the third consecutive year and is amongst top 50 best places to work in BFSI.

3. OPERATIONS AND INFORMATION TECHNOLOGY UPDATE

a. Digital & Technology: It is one of the key focus areas for the Company and a major enabler for the transformation. Some of the major technological achievements of the Company in FY24 were:

Sr. No.	Particulars	Details
1	**Products Administration**	• 2 Retail New Products & 1 ADB Rider, 2 Group Minor Modifications & 7 Retail Minor modifications delivered. (4th year in a row delivered 10+ product launches / minor modifications) • New Capital Guarantee (Wealth Maximiser & GWP) for Policy Bazar.
2	**Digital Customer (On-boarding & Service)**	• Launched a new Mobile app for Customer Servicing – DigiServe with simple and easy to use policy servicing journeys, resulting in 82% digital adoption (including WhatsApp services) by customers and elevating the NPS from 43 in FY'23 to 62 in FY'24. • Partner onboarding with customized user journey's using our ready to use API kit for Karnataka Bank & integrating with Banca Edge Platform for Group products. • On-boarded 6 new partners with customized user journey's using our API kit & digital applications – Zopper, Nirmal Bang, Ginteja Partner, Insuregram, Aprays & IMF • Customer Onboarding- 100% digital adoption with paperless process delivering frictionless and faster issuance of new policies • Customer On-boarding TAT - <10 Mins • WhatsApp based Pre-Issuance Verification: Won Best in Future of Customer Experience, IDC Awards, Dec'2024 • Distributor NPS for Customer on-boarding is at 70 (LY Not Measured)
3	**Digital Seller & Employee** (Life Cycle Management)	• Digital Recruitment (i-Recruit): Reduced the average onboarding turnaround time (TAT) from 24 days to 14 days and enabled 100% digital onboarding process • Revamped launch of I-Earn (Performance Management system) with Business Metrics and re-launch of I-Win (Rewards &Recognition mobile App) • Distributor Service Portal (I-Service): Enhanced distributor digital servicing with enhanced Query Management, Increased the adoption of the Licensed Advisor (LA) module from 8% to 13% and increased FLS adoption from 20% to 45%.
4	**Process Excellence** (Policy	• Project Servottam Phase 2: 6 New Journeys digitized / completed

	Issuance / Underwriting / Risk Management)	• Service request NPS increased from 29 in FY'23 to 58 in FY'24 • Impact on Branches: Branch walk-ins reduced by 20% due to increase in Digital Adoption @ 80%
5	**Data Analytics and Business Intelligence**	• Pre-Approved Sum Assured offer launched for existing customer using analytics • Deployment of Marketing automation platform for Campaign Management using Customer 360
6	**Tech (Infra) Excellence**	• Cloud Adoption: 26 Apps out of 38 Apps on cloud • Infra Cloud FinOps process implemented for cost optimization

b. Product Innovation

- 2 new retail products launched in FY24: Bharti AXA Life Income Laabh (Non-Par), Bharti AXA Life Wealth Maximizer (ULIP) along with a New Fund (Bharti AXA Life Emerging Equities Fund).
- Launched two modifications of the flagship Non-Par - GWP (Guaranteed Wealth Pro)
  - Reduced customer IRR in line with interest rate changes in June'23
  - Increased benefits for one variant to improve competitive positioning in October'23
- Modified Wealth Pro (ULIP) and Grow Wealth (ULIP) addition of new Mid-Cap Fund (Bharti AXA Life Emerging Equities Fund) in September'23.

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

Sr. No.	Product Name	UIN	Date of Launch
1	Bharti AXA Life Guaranteed Wealth Pro	130N107V04	2nd June, 2023
2	Bharti AXA Life Income Laabh	130N122V01	5th September, 2023
3	Bharti AXA Life Wealth Pro	130L100V03	18th September, 2023
4	Bharti AXA Life Grow Wealth	130L088V04	18th September, 2023
5	Bharti AXA Life Wealth Maximizer	130L121V01	5th September, 2023
6	Bharti AXA Life Guaranteed Wealth Pro	130N107V05	10th October, 2023

d. New Business

Operational Efficiency improvement (INR/ in % terms):

Login to issuance has marginally dipped compared to last financial year. But overall Issuance for Non-Medical cases witnessed within TAT i.e., 3.7 Days. Same day issuance has minimal effect of 2.91% in 2024.

The straight pass cases (cases with no human intervention and direct issuance from system) has been at par in comparison to 2023. Further UW rules has been enhanced from Risk perspective wherein upfront rejection on bad lives implemented from acceptance of risk.

Particulars	YTD Mar 24	YTD Mar 23	Variance %
Login to Issuance % (WNBP)	83.75%	87.58%	-4.37%
0 Day Issuance (NOP)	28.68%	31.59%	-9.23%
Overall Login to Issuance TAT (days)	3.7	3.2	15.30%
Issuance TAT – Medical (days)	11.2	8.1	38.04%
Issuance TAT – Non-Medical (days)	2.8	2.4	18.62%
Login to Issuance - STP TAT (days)	1.3	1.2	4.76%
Login to Issuance – Non STP TAT (days)	4.9	4.3	13.43%

STP – Straight Through processing

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

QR Code implementation in policy-kit and EIA adoption

Our QR code 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. This ensures that QR code card issued earlier is not misplaced. The QR code initiative is geared towards making the customer journey hassle-free, convenient, and simple.

In FY 2024 EIA (Electronic Insurance Account) has been adopted wherein helps insurers in saving cost by eliminating the requirement of printing and dispatching the complete policy kit to the customer. Its helps customer to view and manage all his/her life insurance policies under a single account.

e. Improvement in Customer Experience

Net Promoter Score (NPS) score surged 170% since the start of the NPS journey, with a noteworthy 23% increase in FY'24 over last financial year, reflecting continued focus on enhancing Customer Experience.

Touchpoints & MTD contribution		**FY'24 NPS**	**Achievement FY'24**	**FY'23 NPS**	**NPS Growth over FY'23**
Digital Services Feedback	38.00%	54	132%	40	35%
Renewal Payment	36.00%	66	110%	59	12%
Contact Center Call	8.80%	63	120%	50	25%
Branch Visit	7.60%	93	106%	90	3%
Refund Payout	3.20%	60	120%	50	20%
Policy Issuance	2.20%	45	109%	37	21%

Sales Process	2.10%	53	104%	47	12%
Service request closure	1.40%	53	106%	48	11%
Complaint Closure	0.10%	-67	-268%	-68	-1%
Claim request closure	0.03%	29	42%	68	-58%
Overall	**100%**	**62**	**117%**	**51.0**	**23%**

Revenue Assurance:

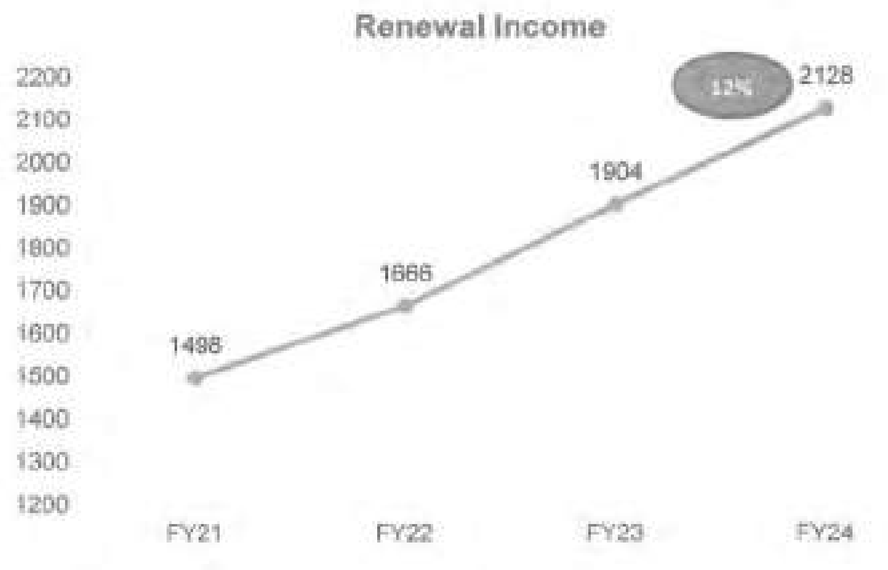
Key Parameters (Rs in crs)	FY 2023 - 24	FY 2022-23	% Change
New Business Premium	781	1,016	(23%)
Renewal Premium (Gross)	2,128	1,905	12%
Total Premium (Gross)	2,909	2,921	(0.5%)
Operating Expense Ratio	28.6%	32%	-3.8%
Statutory Profit / (Loss)	(146)	(203)	28%
13th Month Persistency	73%	71%	2%

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 FY24 has resulted in 12% growth in renewal collection



Amount in Rs. Crores

- CAB channel exceeded its plan and achieved a 13th persistency of 72.2%

- Agency and DD saw a slight fall primarily on account of ULIP collections getting delayed
- As a company we have seen growth, over FY23, in all persistency cohorts from 25th M to 61st M.

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

- Improvement in 13th Month Due Month Collections through segmented approach in renewal campaigns.
- Leveraged analytics models to drive segmented collection campaigns.
- Leveraged branch operations to augment collection capability with deeper engagement and collaboration with distribution.
- Continued improvement in contactability through scrubbing, enhanced and efficiency Interactive Voice Response 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", Project Servottam was successfully completed in FY'23 and gave NPS for Digital services an upward push of 54% since its launch.

- Leveraging technology like WhatsApp bot, Customer portal & Mobile App "Digiserve" to simplify and streamline customer journeys has helped to provide quick solutions to our customers, and a whopping 66% increase in the response rate for the NPS. This increase in response rate reflects the delight that we have successfully created for our customers. Coupled with this various user-friendly DIY (Do it Yourself) journeys have enabled seamless policy servicing at the click of a button. Enhanced user interface and user experience of our digital platform has helped in increasing user satisfaction & improving Digital adoption from 63% in FY22 to 81% in FY24. There has also been 35% increase in digital interactions (Portal/ App) demonstrating smooth digital journeys being used by our customers.

- Success story created through enhanced Digital experience led us to win the Best Digital Initiative to Enhance NPS (Life Insurance) at 4th Annual BFSI Excellence Awards 2023 by Quantic India.

g. NPS (Net Promoter Score) update:

Our relentless focus on enhancing customer experience has yielded remarkable results. Net Promoter Score in FY'24 witnessed an improvement of 11 points over last year, representing a whopping 23% increase as compared to FY'23. This refllects the effectiveness of our cumulative efforts in delighting our customers and fostering strong brand loyalty. Additionally, the Company received the prestigious award in CX category (CX Strategy of the year @ 15th Edition CX Strategy & Summit Awards 2024 by UBS Forums) validating our commitment to deliver exceptional customer experience.

With the help of fully digitized customer experience management platform, the Company have been able to effectively capture the voice of customers, analyze trends and orchestrate quick & effective responses to address customer concerns. Beyond surface level resolutions through rigorous root cause, we identified process inefficiencies, systemic issues or shortcoming that may impact customer experience.

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 journey in FY'25, and take it to greater heights to make it the best in Industry.

h. **Customer Engagement**

Several campaigns were run during the year to engage with the customers with focus to promote our Digital service offerings and to make the customers aware of the Do-It-Yourself (DIY) services. 35% increase in the digital interactions in FY'24 over the last year reflects the effectiveness of these engagement campaigns, which were triggered through WhatsApp / Email / SMS / Social media.

In order to provide utmost comfort to our customers, we have introduced the Bharti AXA Life Mobile App which is compatible with both Android and iOS. The app provides customers with one-stop solution to avail 30+ DIY services. Customers can now manage their policies on the go anytime, anywhere!

We have also created a QR code that can be easily scanned by customers to download the Bharti AXA Life App!

Below is the glimpse of structured ongoing engagement programs undertaken:

- Calendarized Customer Engagement Communications
- Creation of theme-based smart creatives / content for customer communications
- Creation of videos that help customers as a guide to avail DIY services
- Content / creatives for Internal communications
- Engagement Triggers Focused at:
    - Improving persistency
    - Providing policy related information like, Know Your Policy
    - Bharti AXA Life Application Promotion
    - NEFT Augmentation
    - Contactability Drives
    - Greetings during festivals and events

As the way forward, we are striving towards increasing digital adoption and taking the customer experience to the next level

i. **Claims**

- Claim settlement is the most important moment of truth for our customers;
- Our claims settlement ratio for FY' 23-24 stood at 99.01%;

Details of number of claims (Individual + Group) intimated, disposed and pending as on 31 March 2024:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
Claims o/s at the beginning of the period	0	347	14	5517	236
Claims reported during the period	6980	23456	33	522915	16882

Total	6980	23803	47	528432	17118
Claims settled during the period	6909	23085	13	527493	16946
Claims repudiated during the period	71	0	0	0	0
Claims transferred to unclaimed amount*	0	185	13	168	0
Claims o/s at the end of the period	0	533	21	771	172
Total	6980	23803	47	528432	17118

Ageing of number of claims settled:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
On or before Maturity	0	576	0	498369	16851
Less than 1 month	6909	22494	12	27935	89
1 month to 3 months	0	15	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 2024	6909	23085	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 2024	**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.

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 2022-23	Number of Complaints filed during FY 2023-24	Number of Complaints disposed of during FY 2023-24	Number of Complaints pending as on FY 2023-24
2	4	6	0

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 and Commitments , if any affecting the Financial Position of the Company between the end of the Financial Year and the date of this report, post financial year**

There were no material changes and commitments affecting the financial position of our Company from the end of the Financial Year up to the date of this Report.

During the year under review AXA India Holdings (AXA) one of the Shareholder of the Company transferred its 49% stake in the Company to the Joint Venture partner i.e., Bharti Life Ventures Private Limited (BLVPL). Pursuant to which the Company ceased to be a joint venture Company and become a Wholly own Subsidiary of BLVPL.

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 2024 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 38,41,20,09,760 /-

During the year under review, the Company raised Rs. 135 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 2023	Bharti Life Ventures	6,88,50,000	10 per share	68,85,00,000

No	Date of Allotment	Name of the Allottees	Number of equity shares	Issue Price (in Rs.)	Amount (in Rs.)
		Private Limited			
		AXA India Holdings	6,61,50,000		66,15,00,000

The paid-up share capital of the Company at the end of the financial year is INR 38,41,20,09,760 /-

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 2024, 100% of the equity shares are held in dematerialization form. The details of the shares in Demat, as on 31 March 2024 are as below:

Sr. No.	Particulars	No. of Shareholders	No. of Shares	% to the Paid up capital
1	Shares in Demat Mode (CDSL)	7	3,841,200,976	100
2	Shares in Physical Mode	-	-	-
	Total	7	3,841,200,976	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

During the year under review the Company has allotted 4950 Unsecured, Subordinated, Rated, Redeemable, Taxable, Fully Paid-up Non-Convertible Debentures (bearing a coupon rate of (9.60%) on 27 September, 2023 at the face value of Rs. 1,00,000/- each aggregating to INR 49.5 crores which are listed on National Stock Exchange of India.

As at 31 March 2024, the outstanding amount of Non-Convertible Debentures ("NCDs") issued in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022 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.

- 4950 Unsecured, Subordinated, Rated, Redeemable, Taxable, Fully Paid-up Non-Convertible Debentures at INR 1,00,000/- each aggregating to INR 49.5 crores with a coupon of 9.60% per annum, allotted on 27 September, 2023.

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:

ISIN	Credit Rating Agency	Credit Rating	Outlook	Date of Credit Rating
INE089J08029	CARE Rating Limited	CARE AA	Stable	August 9, 2022
	Brickworks Rating	BWR AA+	Stable	August 22, 2022
INE089J08037	CARE Rating Limited	CARE AA	Stable	September 13, 2023

5. MANAGEMENT

Board of Directors and Key Managerial Personnel:

As on 31 March 2024, the Company had eight 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 eight directors, 4 are Non-Executive Directors and 3 are Independent Directors 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. Rodney Coelho, Niharika Yadav and Celine Callard Stumpf ceased to be Non-Executive Director of the Company with effect from 11 March, 2024 pursuant to AXA India Holdings (AXA) one of the Shareholder of the Company and Joint Venture partner of Bharti Life Ventures Private Limited (BLVPL) transferring its 49% stake in the Company to BLVPL.

2. Nilesh Kothari, ceased to be Chief Financial Officer and Key Management Persons with effect from 02 August, 2023.

3. Varun Gupta, ceased to be Chief & Appointed Actuary and Key Management person of the Company with effect from 14 February, 2024.

4. Rikhil Shah was appointed as Chief Financial Officer and Key Management Person with effect from 30 August, 2023.

5. Mayank Saurabh was appointed as Appointed Actuary and Key Management Person and he took in charge with effect from 29 March, 2024.

6. Designation of Nitin Mehta was changed to Chief Customer Officer & Head – Marketing, Digital & Online Sales (key management person) with effect from 08 May, 2023

The Board would like to place on record its sincere appreciation for the services rendered by Rodney Coelho, Niharika Yadav, Celine Callard Stumpf and Varun Gupta during their tenure as Directors 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). Harjeet Kohli and Rajesh Sud, being Common Director with Corporate Agent of the Company 'Airtel Payment Bank', fulfils the conditions mentioned in the IRDAI Circular IRDAI/F&I/CIR/MISC/183/9/2022 read with Clarification IRDAI/F&I/CIR/MISC/191/9/2022 on appointment or continuation of Common Director(s) u/s 48A of Insurance Act, 1938

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, Rakesh Bharti Mittal (DIN: 00042494) and Rajesh Sud (DIN: 02395182), 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	Rikhil Shah	Chief Financial Officer	w.e.f. 30 August, 2023
3	Mayank Saurabh	Appointed Actuary	w.e.f. 29 March, 2024
4	Rahul Bhuskute	Chief Investment Officer	Continuing
5	Vinod D'souza	Chief Compliance Officer & Company Secretary	Continuing
6	Nitin Mehta	Chief Customer Officer & Head – Marketing, Digital & Online Sales	w.e.f. 08 May, 2023 (Change in designation)
7	Vipul Sharma	Chief Risk Officer	Continuing
8	Dhanashree Thakkar	Head - Human Resource	Continuing
9	Sandeep Mishra	Chief Distribution officer – Partnership and group Business	Continuing
10	Murli Jalan	Chief Distribution Officer – Proprietary	Continuing
11	Pankaj Gupta	Chief Technology Officer	Continuing
12	Nilesh Kothari	Chief Financial Officer	Upto 02 August, 2023
13	Varun Gupta	Chief and Appointed Actuary	Upto 14 February, 2024

d. Particulars of Employees:

The Company had 3,438 full time employee and 10,692 part time employees as at 31 March 2024.

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 9 (Nine) 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 4 (Four) times during the year under review. The 18th Annual General Meeting of the Company was held on 26 September 2023. 01/2023-24, 02/2023-24 and 03/2023-24 Extra-Ordinary General Meeting of the Company was held on 15 September 2023, 11 October 2023 and 12 March 2024 respectively.

Pursuant to the provisions of Companies Act 2013 and Schedule IV, 2 (Two) Separate Meeting of Independent Directors was held on 08 May, 2023 and 03 November, 2023.

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 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, 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 Profits 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 2023-24, 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.

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 29 January 2024 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 07 May 2024.

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, 2024, 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, 2024 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

AXA India Holdings (AXA) one of the Shareholder of the Company, transferred its 49% stake in the Company to Joint Venture partner of Bharti Life Ventures Private Limited (BLVPL). Pursuant to which the Company ceased to become a joint venture Company and become a Wholly own Subsidiary of BLVPL

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 • Recruitment TAT reduction from FY'23 24 days to FY'24 14 days • Customer On-boarding (Form filling) TAT - <10 Mins • Pre-Issuance Verification TAT reduced from >15 Mins to <3 Mins in FY'24
2. Benefits derived like product improvement, cost reduction, product development or import substitution		• Digital Servicing Adoption (DigiServe & WhatsApp) – 80% • DigiServe – Net Promote Score FY'23-24 – 62 (LY 43) • 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 an earnings of Rs. Nil and outflow of Rs. 15,70,10,197/- in foreign exchange during the year 2023-24.

12. RISK MANAGEMENT

Framework

The Company is in the business of risks under life insurance policies and Risk Management for customers is one of the core competencies. 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 Risk	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, asset liability management and solvency.
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.

An annual risk assessment is conducted to revisit each functional unit's risk profile. Management, assisted by Risk function, is responsible for planning and facilitating the process. Consistency & structured approach maintained while identifying, analyzing, evaluating and managing risks.

A meticulous 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

- IRDAI announced the timeline for implementation of Ind AS in a phased manner. Insurer who are listed or in the process of listing are covered in Phase 1. Other insurer are covered based on AUM size as at 31st March, 2022 as mentioned below:

Phase	AUM as at 31st Mar'22	Implementation date
1	>35k Cr	1st April, 2025
2	35k Cr<=AUM>10k Cr	1st April, 2026
3	Other insurers	1st April, 2027

- We have completed the initial gap analysis and discussed on initial accounting and actuarial choices

As we are covered in Phase-2 of implementation (go live date of 1st April, 2026), we will be taking the next steps for implementation in this financial year

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 Auditors have been paid the Audit fees as recommended by Board Audit & Compliance Committee and approved by the Board and the Members of the Company.

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.

M/s. CNK & Associates, LLP, Chartered Accountants will complete their second consecutive term of 5 years at the ensuing Annual General Meeting and the Company is proposing appointment of another firm at the Board Audit and Compliance Committee Scheduled to meet on 7th May 2024.

The other Joint Statutory Auditor, M/s. M.P. Chitale & Co., Chartered Accountants 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, 2024:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2024 forms part of the financial statement. 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 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 2023-24.

d. Secretarial audit report for the year ended 31st March, 2024:

Secretarial Audit Report issued by M/s. Rathi & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2023-24 forms part to this report and the same is attached as "**Annexure – C**" 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 2023-24. The Board of Directors of the Company in their meeting held on 29 January 2024 approved the appointment of M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditors of the Company for the Financial Year 2024-25.

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 amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as filed with the Registrar of Companies for F.Y. 2022-23 is placed on the website of the Company https://www.bhartiaxa.com/public-disclosure and for F.Y. 2023-24, the same shall be placed on the website of the Company once filed with the Registrar of Companies at in accordance with the provisions of the Companies Act, 2013.

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 2024 is 162.3% as against the required solvency margin of 150% by IRDAI.

Disclosure on qualitative and quantitative aspect of remuneration pursuant to IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023

As per **IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023** dated 30 June 2023, 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 aims to:

a. Attract and Retain the best skills and talent by offering competitive packages by differentiating employees on the basis of performance;
b. Foster employee engagement by rewarding fairly and consistently across businesses, teams and individuals;
c. Strengthening leadership by rewarding performance as a combination of both results and behaviors.

The Committee consist of three members namely Bharat Raut, Independent Director and Chairman of the Committee, Jitender Balakrishnan, Independent Director and Rajesh Sud, Non-executive Director as on 31st March, 2024

The Committee shall:

- take into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.
- be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders
- identify persons who are qualified to become directors and who may be appointed in senior management (CEO's direct reportees) in accordance with the criteria laid down, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- ensure implementation of policy
- make recommendations to the Board on selection, removal, appointment and remuneration of the non-executive Directors of the Company, the Chief Executive Officer (CEO) and the CEO's direct reportees
- review and recommend to the Board, the remuneration strategy, structure and policy for the Chief Executive Officer and key senior executives including base remuneration, short and long term incentives including measures, targets and approval of payments, contractual terms of employment
- review the fee structures and fee levels for non-executive Directors and make recommendations to the Board for approval subject, where necessary, to approval by shareholders
- review performances of the Directors , Chairman, Board Committees and CE
- review the performance of key executives (direct reportees of the CEO) and ensuring appropriate succession plans are in place;
- approve remuneration strategy, policy, budgets for employees of the Company;
- approve material changes to superannuation and/or pension arrangements;
- confirm annually that all responsibilities outlined in these terms of reference have been carried out.
- Determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the insurer's policy on specific remuneration packages and any compensation payment, for the CEO and the Executive Directors of the company.
- Ensure that the remuneration package of the senior management shall be closely connected with the performance objectives laid down for them

The remuneration structure for employees is designed as a mix of fixed pay, variable pay which includes (Annual performance linked bonus, benefits and Long-term incentive plans). 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. In case of MD & CEO and KMP members, remuneration is linked to the variable pay guidelines and risk adjusted parameters as per the Remuneration Guidelines June 2023.

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 2023-24 to MD & CEO:	-
Total Deferred Pay (LTI) Granted to MD & CEO in various years:	88,837 + 51,87,302 ESOPs
Deferred Pay (LTI) Granted during the year 2023-24:	88,837 + 51,87,302 ESOPs
Fixed pay paid during the year 2022-23:	20,479
Fixed pay paid during the year 2023-24:	28,519
Non-Deferred Pay (Bonus) paid in the year 2022-23:	12,960
Non-Deferred Pay (Bonus) paid in the year 2023-24:	9,936
One time Joining Bonus paid during the year 2022-23:	10,000
One time Joining Bonus paid during the year 2023-24:	-
One time Joining Bonus Granted during the year 2022-23:	-
One time Joining Bonus Granted during the year 2023-24:	-

Benefits

MD & CEO has been provided following benefits :

- Medical Insurance, Life Insurance and Personal Accident Insurance as per Company policy. The total premium paid by the company is ₹79,117 under these benefits
- Club Membership as per Company policy. The annual membership subscription fees paid by the company is ₹28,320.
- Gratuity shall be payable as per Company's Gratuity Policy.
- Such other applicable benefits as per Company Policy.

Stock Appreciation Right (SAR) Scheme

The Board of Directors of the Company at their meeting held on 10 October 2023 have sunset the SAR Scheme and a Discretionary Payout in lieu of the SAR scheme is proposed to be made to CEO & MD. The application has been made to IRDAI regarding the same.

Employee Stock Option Plan (ESOP)

MD & CEO has been granted options of 51,87,302 under The Employee Stock Option Scheme 2023 of Bharti AXA Life Insurance Company Limited. The grant is governed by the terms and conditions of the company's Employee Stock Option Plan. The application has been made to IRDAI regarding the same.

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
Amount of Deferred Remuneration Paid out in Financial Year 2023-24 to KMP:	8,23,31,680	-
Total Deferred Pay (LTIP) Granted to KMPs in various years:	-	-
Deferred Pay (LTI) Granted during the year 2023-24:	18,70,23,370 + 1,94,04,382 ESOPs	-
Deferred Pay (EX-GRATIA) Granted during the year 2023-24:	-	25,90,211
Fixed pay paid during the year 2023-24:	9,37,99,910	2,03,81,948
Non-Deferred Pay (Bonus) paid 2023-24:	1,94,70,681	60,71,333
One time Joining Bonus paid during the year 2023-24:	30,00,000	-

KMPs are also eligible for other benefits like gratuity, leave encashment, group medi-claim insurance, et cetera. The KMPs have been granted options of 1,94,04,382 under The Employee Stock Option Scheme 2023 of Bharti AXA Life Insurance Company Limited. The grant is governed by the terms and conditions of the company's Employee Stock Option Plan. LTI granted to employees before they assumed the position of KMPs has also been included above.

Disclosure on Employee Stock Option / Purchase scheme:

Details of the ESOPs pursuant to Section 62 of the Companies' Act, 2013, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on the financial year that ended on 31st March, 2024:

Particulars	**ESOP Plan**
Number of options granted	2,45,91,684
Number of options vested	Nil
Number of options exercised	Nil
Total Number of Shares arising as a result of exercising of option	Nil
Options lapsed	Nil
Exercise Price	₹10 per option
Variation of terms of options	NA
Money realized by the exercise of options	Nil
Total number of options in force	2,45,91,684

Employee-wise details of options granted to Key Managerial Personnel:

Name	Designation	Options granted during the year that ended on 31st March, 2024
Parag Raja	Chief Executive Officer & Managing Director	51,87,302
Rikhil Shah	Chief Financial Officer	19,06,527
Vinod D'souza	Chief Compliance Officer – Company Secretary and Head – Legal & Fraud	16,67,790

Details of employees including director(s) who have received a grant of options in any one year, of options amounting to five percent or more of options granted during that year:

Name of the employee	Number of options granted
Vinod D'souza	16,67,790
Pankaj Gupta	21,49,597
Parag Raja	51,87,302
Murli Jalan	28,80,550
Nitin Mehta	21,99,281
Sandeep Mishra	28,64,629
Rahul Bhuskute	31,75,024
Rikhil Shah	19,06,527
Dhanashree Thakkar	14,45,418

Details of employees including director(s) who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Name of the employee	Number of options granted
NA	NA

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. 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.

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

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

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

7. 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: 7th May 2024

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 2023-2024

Nine Board meetings were held on 08 May 2023, 02 August 2023, 14 September 2023, 22 September 2023, 10 October 2023, 03 November 2023, 29 January 2024, 11 March 2024 and 29 March 2024.

The attendance of Directors during the Board meeting held in 2023-24 is given below. The necessary quorum was present for all the meetings.

Name of the Director	Designation	No. of Meeting Attended	08-05-23	02-08-23	14-09-23	22-09-23	10-10-23	03-11-23	29-01-24	11-03-24	29-03-24
Rakesh Bharti Mittal	Non-executive Director (Chairman)	7	✓*	✓	LOA	LOA	✓	✓*	✓*	✓*	✓*
Akhil Gupta	Non-executive Director	6	LOA	✓	✓*	✓*	✓*	LOA	✓*	LOA	✓*
Rajesh Sud	Non-executive Director	9	✓	✓	✓	✓*	✓	✓*	✓	✓*	✓*
Harjeet Kohli	Non-executive Director	7	✓*	✓*	✓*	✓*	✓*	LOA	LOA	✓*	✓*
#Rodney Coelho	Non-executive Director	7	✓*	✓*	✓*	LOA	✓*	✓*	✓*	✓*	NA
#Celine Callard	Non-executive Director	5	✓*	LOA	LOA	✓*	✓*	LOA	✓*	✓*	NA
#Niharika Yadav	Non-executive	7	✓*	✓*	✓*	✓*	✓*	LOA	✓*	✓*	NA

	Director										
Bharat S. Raut	Independent Director	9	✓	✓	✓*	✓*	✓*	✓*	✓	✓*	✓*
Jitender Balakrishnan	Independent Director	9	✓	✓	✓*	✓*	✓	✓*	✓	✓*	✓*
Uma Relan	Independent Director	9	✓	✓	✓*	✓*	✓*	✓*	✓*	✓*	✓*
Parag Raja	CEO & Managing Director	7	✓	✓	LOA	LOA	✓	✓	✓	✓*	✓

Leave of Absence (LOA)
✓ Meeting Attended through video conference*
 # Ceased to be Director w.e.f. 11th March, 2024

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 08 May 2023, 02 August 2023, 03 November 2023, 29 January 2024, and 29 March 2024.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2023-24 is given below:

Name of the Members	Designation	No. of Committee Meetings attended	08-05-23	02-08-23	03-11-23	29-01-24	29-03-24
Bharat S Raut	Independent Director (Chairman)	5	✓	✓	✓*	✓	✓*
Jitender Balakrishnan	Independent Director (Member)	5	✓	✓	✓*	✓	✓*
Uma Relan	Independent Director (Member)	5	✓	✓	✓*	✓*	✓*
Rajesh Sud	Non-executive Director (Member)	5	✓	✓	✓*	✓	✓*

Name of the Members	Designation	No. of Committee Meetings attended	08-05-23	02-08-23	03-11-23	29-01-24	29-03-24
#Rodney Coelho	Non-executive Director (Member)	4	✓*@	✓*	✓*@	✓*	NA

LOA Leave of Absence
✓ Meeting Attended through video conference*
 # Ceased to be Director w.e.f. 11th March, 2024
@ Niharika Yadav (Alternate Member to Rodney Coelho)

3. **Board Investment Committee meetings**

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

Six Board Investment Committee meetings were held on 08 May 2023, 02 August 2023, 22 September 2023, 10 October 2023, 03 November 2023, and 29 January 2024.

The details of constitution and attendance of members during the Committee meetings held in 2023-24 are given below:

Name of the Member	Designation	No. of Committee Meetings	08-05-23	02-08-23	22-09-23	10-10-23	03-11-23	29-01-24
Harjeet Kohli	Non-executive Director (Chairman)	6	✓*	✓*	✓*	✓*	✓&	✓&
#Rodney Coelho	Non-executive Director (Member)	6	✓*@	✓*	✓*$	✓*	✓*@	✓*
Uma Relan	Independent Director (Member)	6	✓	✓	✓*	✓*	✓*	✓*
Parag Raja	CEO & MD (Member)	5	✓	✓	LOA	✓	✓	✓
%Varun Gupta	Appointed Actuary (Member)	6	✓	✓	✓*	✓	✓	✓
^Nilesh Kothari	Chief Financial Officer	2	✓	✓	NA	NA	NA	NA
*Rikhil Shah	Chief Financial Officer	4	NA	NA	✓*	✓	✓	✓

Name of the Member	Designation	No. of Committee Meetings	08-05-23	02-08-23	22-09-23	10-10-23	03-11-23	29-01-24
Rahul Bhuskute	Chief Investment Officer	6	✓	✓	✓*	✓	✓	✓
Vipul Sharma	Chief Risk Officer (Member)	6	✓	✓	✓*	✓	✓	✓

Leave of Absence (LOA)
✓ Meeting Attended through video conference*
 # Ceased to be Director w.e.f. 11th March, 2024
^ Resigned from the post of CFO w.e.f. 02 August, 2023
** Appointed as CFO w.e.f. 30 August, 2023*
@ Niharika Yadav (Alternate Member to Rodney Coelho)
$ Celine Callard (Alternate Member to Rodney Coelho)
&Rajesh Sud (Alternate Member to Harjeet Kohli)
% Resigned from the post of Appointed Actuary w.e.f. 14 February 2024

4. **Risk Management Committee meetings**

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

Five Risk Management Committee meetings were held on 08 May 2023, 02 August 2023, 03 November 2023, 29 January 2024 and 29 March 2024.

The details of constitution and attendance of Directors during the Committee meeting held in 2023-24 is given below:

Name of the Membe	Designation	No. of Committee Meetings	08-05-23	02-08-23	03-11-23	29-01-24	29-03-24
Uma Relan	Independent Director (Chairperson)	5	✓	✓	✓*	✓*	✓*
Rajesh Sud	Non-executive Director	5	✓	✓	✓*	✓*	✓*
Harjeet Kohli	Non-executive Director	3	✓*	✓*	LOA	LOA	✓*
#Rodney Coelho	Non-executive Director (Member)	3	LOA	✓*	✓*	✓*	NA
#Niharika Yadav	Non-executive Director (Member)	3	✓*	✓*	LOA	✓*	NA

Name of the Membe	Designation	No. of Committee Meetings	08-05-23	02-08-23	03-11-23	29-01-24	29-03-24
Parag Raja	MD & CEO (Member)	5	✓	✓	✓	✓	✓
Vipul Sharma	Chief Risk Officer (Invitee)	5	✓	✓	✓	✓	✓*

Leave of Absence (LOA)
✓* Meeting Attended through video conference
 # Ceased to be Director w.e.f. 11th March, 2024

5. **Policyholders' Protection Committee meetings**

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

Five Policyholders Protection Committee meetings were held 08 May 2023, 02 August 2023, 03 November 2023, 29 January 2024 and 29 March 2024.

The details of constitution and attendance of Directors during the Committee meetings held in 2023-24 is given below:

Name of the Member	Designation	No. of Committee Meetings attended	08-05-23	02-08-23	03-11-23	29-01-24	29-03-24
Jitender Balakrishnan	Independent Director (Chairman)	5	✓	✓	✓*	✓	✓*
Bharat S. Raut	Independent Director (Member)	5	✓	✓	✓*	✓	✓*
Rajesh Sud	Non-executive Director (Member)	5	✓	✓	✓*	✓	✓*
#Celine Callard	Non-executive Director (Member)	4	✓*	✓*@	✓*	✓*	NA
Deepak Sabharwal	External Expert (Invitee)	5	✓*	✓*	✓*	✓*	✓*

Leave of Absence (LOA)
✓* Meeting Attended through video conference
 # Ceased to be Director w.e.f. 11th March, 2024
@ Rodney Coelho (Alternate Member to Celine Callard)

6. **Board Nomination and Remuneration Committee meetings**

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

Six Board Nomination and Remuneration Committee meetings were held on 08 May 2023, 02 August 2023, 10 October 2023, 03 November 2023, 29 January 2024 and 29 March 2024.

The details of constitution and attendance of Directors during the Committee meeting held in 2023-24 is given below:

Name of the Member	Designation	No. of Committee Meetin	08-05-23	02-08-23	10-10-23	03-11-23	29-01-24	29-03-24
Bharat S. Raut	Independent Director (Chairman)	6	✓	✓	✓	✓*	✓	✓*
Jitender Balakrishnan	Independent Director (Member)	6	✓	✓	✓	✓*	✓	✓*
Rajesh Sud	Non-executive Director (Member)	6	✓	✓	✓	✓*	✓	✓*
#Rodney Coelho	Non-executive Director (Member)	5	✓*	✓*	✓*	✓*@	✓*	NA

Leave of Absence (LOA)
✓* Meeting Attended through video conference
Ceased to be Director w.e.f. 11th March, 2024
@ Niharika Yadav (Alternate Member to Rodney Coelho)

7. **With Profits Committee meeting**

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

One With-Profits Committee meetings was held on 05 May 2023.

The details of constitution and attendance of Directors during the Committee meeting held in 2023-24 is given below:

Name of the Member	Designation	No. of Committee	05-05-2023
Jitender Balakrishnan	Independent Director (Chairman)	1	✓*
Parag Raja	CEO & MD (Member)	1	✓*

Name of the Member	Designation	No. of Committee	05-05-2023
%Varun Gupta	Appointed Actuary (Member)	1	✓
^Nilesh Kothari	Chief Financial Officer (Member)	1	✓
Sai Srinivas Dhulipala	Independent Actuary (Member)	1	✓*

✓* Meeting Attended through video conference

#Ceased to be Director w.e.f. 11th March, 2024

^ Resigned as CFO w.e.f 02 August, 2023

% Resigned as Appointed Actuary w.e.f 14 February 2024

8. **Details of sitting fees paid to directors during the financial year 2023-24**

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2023-24	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	240,000	405,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	255,000	405,000
3.	Uma Relan	Independent Director	15,000	45,000	240,000	405,000
	Total Remuneration				**7,35,000**	**12,15,000**

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

Name	Status of Directorship/ Membership	Area of Specialization	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,

Name	Status of Directorship/ Membership	Area of Specialization	Qualifications
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 -
#Rodney Coelho	Non-Executive Director	Actuarial Science	Bachelor of Mathematics from University of Waterloo (Ontario, Canada) Major in Actuarial Science;
~~#Niharika Yadav~~	~~Non-Executive Director~~	~~Strategy & Transformation,~~ Distribution	~~Post Graduate in Business Administration~~
#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

Name	Status of Directorship/ Membership	Area of Specialization	Qualifications
Jitender Balakrishnan	Independent Director	Industrial Management and customer services	B.E.(Mech) NIT, Madras University & Post Graduate Diploma in Industrial Management , Bombay University
Uma Relan	Independent Director	Capital Markets	Bachelor of Commerce, Bachelor of Law (General)
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
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
*Rikhil Shah	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India
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

#Ceased to be Director w.e.f. 11th March, 2024
^ Resigned from the post of CFO w.e.f. 02 August, 2023
% Resigned from the post of Appointed Actuary w.e.f. 14 February 2024
* Appointed as CFO w.e.f. 30 August, 2023

Certification for compliance of the Corporate Governance Guidelines

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

Vinod D'souza
Company Secretary

Acknowledgements

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

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

Rakesh Bharti Mittal
Chairman

Date: 7 May 2024
Place: New Delhi

Service Unit Address:
Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3rd Floor, Malad Link Road, Malad (West), Mumbai - 400064, Maharashtra

Registered Address:
Bharti AXA Life Insurance Company Ltd. **IRDAI Regd. No. 130** dated 14/07/2006 [Life Insurance Business] Unit No. 1902, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East, Mumbai - 400051, Maharashtra. CIN : U66010MH2005PLC157108 | Toll free No.: 1800-102-4444
Website: www.bhartiaxa.com | Tel.: +91 22 40306300 | Fax: +91 22 40306347

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	65:1

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	8%
2	Rikhil Kiranbhai Shah	Chief Financial Officer	-
3	Vinod D'souza	Chief Compliance Officer & Company Secretary	13%

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 an increase of 2.5% in the median remuneration of the employees of the Company.

5. As on March 31, 2024 there were 3,438 employees on the rolls of the 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 7.1% whereas the increase in the managerial remuneration was 9.2%.

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 - C

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, 2024

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, 2024, 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, 2024, 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;

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

RATHI & ASSOCIATES MUMBAI COMPANY SECRETARIES

(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 and 3rd October, 2023, 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;

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

   (iv) Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) and Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 issued by the Securities and Exchange Board of India.

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

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 Directors including Independent Directors. The changes in the composition of the Board of Directors that took place during the year 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 in compliance with the Statutory requirements, 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 capture 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,

RATHI & ASSOCIATES MUMBAI COMPANY SECRETARIES

i. The Company raised Rs. 135,00,00,000/- (Rupees One Hundred and Thirty-Five Crores only) through allotment of 13,50,00,000 (Thirteen Crores and Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each issued on Rights basis.

ii. The Company at its Board Meeting held on 14th September 2023, issued upto 5,500 (Five Thousand and Five Hundred) unsecured, rated, listed, redeemable, transferable, fully paid-up Non-Convertible Debentures ("NCDs") of Rs. 1,00,000 (Rupees one Lakh) each aggregating upto Rs. 55,00,00,000 (Rupees Fifty-Five Crores) on private placement basis. The same was further approved by the shareholders at the Extra Ordinary General Meeting held on 15th September 2023 and the Company raised Rs. 49,50,00,000/- (Rupees Forty-Nine Crores Fifty Lakhs only) through allotment of 4,950 (Four Thousand Nine Hundred and Fifty) unsecured, rated, listed, subordinated, taxable, redeemable, fully paid up, Non- Cumulative, Non-Convertible Debentures ("NCDs") bearing coupon rate at 9.6% of Rs. 1,00,000/- (Rupees One Lakh) each on private placement basis via Circular Resolution approved on 27th September 2023.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

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

Date: 7th May, 2024
Place: Mumbai
UDIN: F005637F000292319
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

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: 7th May, 2024
Place: Mumbai
UDIN: F005637F000292319
Peer Review Cer. No.: 668/2020

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

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

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, 2024, 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, 2024 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, 2024;

(b) in the case of the Revenue Account, of the net surplus for the year ended on March 31, 2024;

(c) in the case of the Profit and Loss Account, of the loss for the year ended on March 31, 2024; and

(d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2024.

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. 23 (b) of Schedule 16 of Notes to Accounts forming part of financial statements on excess of Expense of Management for F.Y. 2022-2023 and F.Y. 2023-2024.

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 Matters	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. 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 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. 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

Key Audit Matters	**How the matter was addressed in our audit**
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.	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. 81.54 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 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	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; 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

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Key Audit Matters	How the matter was addressed in our audit
	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, 2024 is the responsibility of the Company's Interim 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, 2024 and has also certified that in his 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.

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, 2021 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 concem basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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

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

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

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

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

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

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

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

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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 07, 2024, 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;

   (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, 2024 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, 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 read with Companies (Accounts) Rules 2014, as amended from time to time, 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, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 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;

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, 2024 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, 2024.

MUMBAI

MUMBAI

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;

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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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

f. With respect to the other matters to be included in the Auditor's 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, the Reporting on Audit Trail as per the proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is given as follows: -

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's except for audit trail feature not enabled for direct database changes to data when using certain access rights as described in note 41(c) to the financial statements for investment software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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

Hiren Shah
Partner
Membership No: 100052
Date: May 07, 2024
Place: Mumbai
UDIN: 24100052BKFAIW3456

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

Murtuza Vajihi
Partner
Membership No: 112555
Date: May 07, 2024
Place: Mumbai
UDIN: 24112555BKCYYH9754

"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, 2024, 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.

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.

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, 2024, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note-on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

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, 2024. 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: May 07, 2024
Place: Mumbai
UDIN: 24100052BKFAIW3456

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

Murtuza Vajihi
Partner
Membership No: 112555
Date: May 07, 2024
Place: Mumbai
UDIN: 24112555BKCYYH9754

C N K & Associates LLP,
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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 dated May 07, 2024 for the year ended March 31, 2024)

This certificate is issued to Bharti Axa Life Insurance Company Limited (the Company) 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.

Opinion

Based on our audit of financial statements for the year ended March 31, 2024 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, 2024, we certify that:

1. We have reviewed the of the Management Report attached to the financial statements for the year ended March 31, 2024, 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, 2024, 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, 2024. 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.

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

C N K & Associates LLP,
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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: May 07, 2024
Place: Mumbai
UDIN: 24100052BKFAIW3456

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

Murtuza Vajihi
Partner
Membership No: 112555
Date: May 07, 2024
Place: Mumbai
UDIN: 24112555BKCYYH9754

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, 2024 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

Rikhil K Shah

Chief Financial Officer

Mayank Saurabh

Appointed Actuary

Vinod D'Souza

Compliance Officer

Place : Mumbai
Date : 7th May 2024

Bharti AXA Life Insurance Company Limited

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, 2024

Policyholders' Account (Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Premiums Earned - Net			
(a) Premium	1	2,90,83,026	2,92,05,799
(b) Reinsurance ceded (Refer Note 45 of Schedule 16)		(5,64,323)	(4,98,160)
(c) Reinsurance accepted		-	-
Sub Total		**2,85,18,703**	**2,87,07,639**
Income from Investments			
(a) Interest, Dividends and Rent – Net*		86,98,385	73,60,229
(b) Profit on sale/redemption of Investments		35,54,999	13,26,677
(c) (Loss on sale/ redemption of Investments)		(4,84,031)	(3,38,583)
(d) Transfer/Gain on revaluation/change in fair value**		27,33,841	(4,72,867)
(e) Appropriation/ Expropriation		-	-
Other Income:			
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		10,03,754	20,87,385
(b) Contribution from Shareholders' Account		12,12,378	9,50,581
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		70,053	50,738
(d) Others		67,530	2,613
Total (A)		**4,53,75,621**	**3,96,58,394**
Commission	2	27,96,925	18,82,756
Operating Expenses related to Insurance Business	3	70,13,726	92,89,423
GST on Ulip Charges		96,643	79,167
Provision for Doubtful debts		1,02,734	(37,738)
Bad debts written off / written back (Net of Provision)		4,520	35,158
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments receivable		1,27,753	1,077
(b) Others		-	-
Total (B)		**1,01,42,301**	**1,13,48,845**
Benefits Paid (Net)	4	1,11,88,847	85,93,663
Interim and Other Bonuses Paid		2,56,310	2,21,725
Change in valuation of liability in respect of life policies			
(a) Gross***		2,31,55,720	1,82,01,884
(b) Amount ceded in Reinsurance		(5,11,841)	3,03,672
(c) Amount accepted in Reinsurance		-	-
Total (C)		**3,40,89,036**	**2,73,19,954**
Surplus/ (Deficit) (D) = (A-B-C)		**11,44,284**	**10,80,595**
*Includes Depreciation on investment property aggregating to 5,729 ('000) (Previous Year Rs.7,717 ('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 (Refer Note 23(a) of Schedule 16)		4,27,816	7,53,118
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		7,16,468	3,27,477
Transfer from Opening FFA		-	
Non-participating policyholders' unallocated surplus		-	-
Total (E)		**11,44,284**	**10,80,595**
The breakup of total surplus is as under:			
(a) Interim & Other Bonuses Paid		2,80,110	2,33,925
(b) Allocation of Bonus to policyholders		8,19,084	8,76,386
(c) Surplus shown in the Revenue Account		11,44,284	10,80,595
(d) Total Surplus: [(a)+(b)+(c)]		**22,43,478**	**21,90,904**
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

Murtaza Vajihi
Partner

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rajesh Sud
Director
DIN: 02395182

Parag Raja
Chief Executive Officer & Managing Director
DIN: 00713978

Amit K Shah
Chief Financial Officer

Mayank Sourabh
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 7th May, 2024

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, 2024
Shareholders' Account (Non-Technical Account)

(Rs.'000)

Particulars	Sch	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Amounts transferred from Policyholders' Account (Technical Account)		4,27,816	7,53,118
Income from Investments			
(a) Interest, Dividends and Rent – Net		4,65,982	3,73,332
(b) Profit on Sale/Redemption of Investments		82,672	28,713
(c) (Loss on Sale/ Redemption of Investments)		(12,288)	(13,550)
Other Income		-	-
Total (A)		**9,64,182**	**11,41,613**
Expense other than those directly related to the insurance business	3A	1,21,187	83,426
Bad debts written off		-	-
Provisions (Other than Taxation)			
(a) For Diminution in the value of investments		50,000	-
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Contribution to the Managerial Remuneration		35,759	41,046
Contribution to the Policyholders Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		10,03,754	20,97,385
Contribution to the Policyholders Account		12,12,378	9,50,581
Total (B)		**24,23,078**	**31,72,438**
Profit/ (Loss) before Taxation **[(A) - (B)]**		(14,58,896)	(20,30,825)
Provision for Taxation **(C)**		-	-
Profit / (Loss) after Taxation **[(A) - (B) - (C)]**		**(14,58,896)**	**(20,30,825)**
Appropriations			
(a) Balance at the beginning of the year		(3,40,68,185)	(3,20,38,262)
(b) Interim dividends paid during the year		-	-
(c) Proposed Final Dividend		-	-
(d) Dividend Distribution on Tax		-	-
(e) Transfer to/from Reserves/Other Accounts		(4,143)	902
Profit/ (Loss) carried to the Balance Sheet		**(3,55,31,223)**	**(3,40,68,185)**
Earnings Per Share (in Rs.) (Refer Note 22 of Schedule 16) **(Face Value Rs.10 Per share)** Basic and Diluted		(0.38)	(0.56)

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

Himan Shah
Partner

For M.P. Chitale & Co.
Chartered Accountants

Murtuza Vajihi
Partner

Rakesh Bharti Mittal
Chairman
DIN: 00042494

Rishi K Shah
Chief Financial Officer

Rajesh Sud
Director
DIN: 02395182

Mayank Saarabh
Appointed Actuary

Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 7th May,2024

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, 2024

(Rs.'000)

Particulars	Sch	As at 31 March, 2024	As at 31 March, 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	3,84,12,010	3,70,62,010
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	20,74,442	21,19,194
Credit/(Debit) Fair Value Change Account		43,349	6,663
Sub-Total		**4,05,29,801**	**3,91,87,867**
Borrowings	7	10,95,000	6,00,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		15,01,915	2,40,777
Policy Liabilities		12,57,44,692	10,78,95,824
Insurance Reserves		-	-
Provision for Linked Liabilities		2,12,95,084	1,69,10,488
Sub-Total		**14,96,36,691**	**12,56,47,089**
Funds for Future Appropriations		25,80,530	18,64,062
Discontinuance Fund on account of non payment of premium		11,61,366	7,50,950
Discontinuance Fund others		-	-
Total		**19,39,08,388**	**16,74,49,968**
Application of Funds			
Investments:			
Shareholders'	8	75,65,209	56,89,127
Policyholders'	8A	12,31,53,257	10,59,23,831
Assets Held to Cover Linked Liabilities*	8B	2,24,56,450	1,76,61,438
Loans	9	5,86,994	3,92,196
Fixed Assets	10	7,00,795	10,92,263
Current Assets:			
Cash and Bank Balances	11	14,97,024	13,44,450
Advances and Other Assets	12	70,04,760	53,55,428
Sub-Total (A)		**85,01,784**	**66,99,878**
Current Liabilities	13	36,48,749	31,32,721
Provisions	14	9,38,575	9,44,229
Sub-Total (B)		**45,87,324**	**40,76,950**
Net Current Assets (C) = (A - B)		**39,14,460**	**26,22,928**
Miscellaneous Expenditure	15	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account		3,55,31,223	3,40,68,185
Total		**19,39,08,388**	**16,74,49,968**
Significant Accounting Policies & Notes to Accounts	16		

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

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

Rakesh Sud
Director
DIN: 02355182

Parag Raja
Chief Executive Officer
& Managing Director
DIN: 08713378

Rikhil K Shah
Chief Financial Officer

Mayank Saurabh
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 7th May,2024

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

Receipts and Payments Account for the year ended Ended 31 March, 2024

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year ended Ended 31 march, 2023
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	2,86,50,536	2,90,52,435
Cash paid to Reinsurers (Net)	(5,71,386)	(2,72,668)
Cash paid to suppliers and employees	(84,92,939)	(93,15,724)
Benefits paid	(1,11,95,400)	(89,81,232)
Commission paid	(17,17,873)	(17,06,869)
Deposits received back/(paid) (Net)	(57,828)	(15,556)
Other Receipts	57,567	57,391
Cash paid towards/refund from Income Tax	(12,030)	8,816
Cash paid towards GST	(3,38,624)	(1,27,570)
Cash flows before any extraordinary items (A)	**64,12,102**	**86,97,323**
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	**64,12,102**	**86,97,323**
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	2,47,945	(4,02,953)
Loan recovered/(disbursed)	(1,90,371)	(60,845)
Net Investments Purchased	(1,82,32,703)	(1,80,68,996)
Rent, Interest and Dividend Received	88,30,091	73,39,672
Net Cash (used in) / from Investing Activities	**(93,45,038)**	**(1,11,93,122)**
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	13,30,000	28,00,000
Proceeds from issuance of Debentures	4,95,000	6,00,000
Redemption of Debentures	-	(6,00,000)
Interest on Debentures	(37,928)	(53,872)
Share / Debenture issue expenses	(537)	(3,635)
Net Cash from Financing Activities	**17,86,535**	**27,42,493**
Net increase / (decrease) in Cash and Cash Equivalents	(11,46,401)	2,46,695
Cash and Cash Equivalents at beginning of the Year	68,33,828	65,87,132
Cash and Cash Equivalents at the end of the Year	**56,87,427**	**68,33,827**

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, 2024	As at 31 March, 2023
Cash (including cheques, drafts)	2,67,712	3,27,402
Stamp Duty	14,196	29,564
Bank Balances	12,15,117	9,87,404
Book Overdraft	(19,385)	(7,905)
Bank Balance in Unit Linked Funds	3,00,531	(18,923)
Short Term Liquid Investments (CBLO)	39,09,256	55,16,205
Total	**56,87,427**	**68,33,827**

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, 2024	As at 31 March, 2023
Cash and Bank Balances	14,97,025	13,44,450
Add: Bank Balances in Unit Linked Funds	3,00,531	(18,923)
Less: Book Overdraft	19,385	7,905
Add: Short Term Liquid Investments (CBLO)	39,09,256	55,16,205
Total Cash and Cash Equivalents	**56,87,427**	**68,33,827**

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: 08713976

Rishi K Shah
Chief Financial Officer

Mayank Saurabh
Appointed Actuary

Vinod D'Souza
Company Secretary

Place : Mumbai
Date : 7th May, 2024

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2024

Schedule 1

Premium

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
First Year Premiums	62,30,483	76,23,936
Renewal Premiums	2,12,75,711	1,90,42,901
Single Premiums	15,76,832	25,38,952
Total	**2,90,83,026**	**2,92,05,789**
Premium Income from business written		
In India	2,90,83,026	2,92,05,789
Outside India	-	-
Total	**2,90,83,026**	**2,92,05,789**

Schedule 2

Commission Expenses

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Commission paid		
Direct - First Year Premiums	11,68,445	12,56,658
- Renewal Premiums	4,60,539	4,63,792
- Single Premiums	34,671	27,678
Total (A)	**16,63,655**	**17,48,128**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	**16,63,655**	**17,48,128**
Rewards and Remuneration	11,33,270	1,34,628
Total Commision	**27,96,925**	**18,82,756**
Break-up of the commission expenses		
Agents	7,02,602	5,88,696
Brokers	12,36,020	6,84,971
Corporate Agents	8,49,694	6,09,089
Insurance Marketing Firms (IMF)	8,608	-
Web Aggregator / Referrals	-	(0)
Total (B)	**27,96,924**	**18,82,756**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2024

Schedule 3

Operating Expenses related to Insurance Business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Employees' Remuneration and Welfare Benefits	42,18,331	50,64,356
Travel, Conveyance and Vehicle Running Expenses	99,052	1,22,335
Training Expenses	21,566	37,461
Rents, Rates and Taxes	2,13,035	2,10,339
Repairs	24,352	42,617
Printing and Stationery	24,260	33,813
Communication Expenses	45,239	57,875
Legal and Professional Charges	3,43,601	3,44,148
Medical Fees	24,214	31,743
Auditors' Fees, Expenses etc:		
(Refer Note 37 of Schedule 16)		
a) as Auditor	8,937	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	864	1,160
Advertisement and Publicity	6,16,227	16,45,451
Interest and Bank Charges	55,968	51,421
Recruitment and Training*	1,73,260	3,33,924
Others:		
a) Courier	14,250	22,840
b) Facility Maintenance	84,997	92,471
c)(Profit)/ Loss on Sale of Asset	-	3,955
d) Information Technology and Related Expenses	6,09,955	7,11,363
e) Subscription fees	17,008	18,621
f) Electricity	53,185	50,362
g) Document Storage Cost	4,486	5,935
h) Policy Issuance & Customer Service	1,40,443	2,39,825
i) Miscellaneous	22,205	17,183
Depreciation / Amortisation	1,98,291	1,42,832
Total	**70,13,726**	**92,89,423**

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

MUMBAI

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Profit & Loss Account for the Year Ended 31 March, 2024

Schedule 3A

Expense other than those directly related to the insurance business

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Stamp Duty & Board meeting Expenses	2,041	1,684
Employees' Remuneration and Welfare Benefits	3,244	1,184
GST expenses and others	35,679	23,267
Debenture Issue Expenses	444	3,495
Interest on Debenture Issued	79,779	53,796
Total	**1,21,187**	**83,426**

C.N.K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Revenue Account for the Year Ended 31 March, 2024

Schedule 4

Benefits Paid [Net]

(Rs.'000)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Insurance Claims:		
(a) Claims by Death,	24,22,863	22,07,997
(b) Claims by Maturity,	14,03,276	10,50,588
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	44,68,090	32,78,812
- Survival	32,53,562	23,03,664
- Rider	1,06,079	1,20,707
- Health	17,910	23,050
(Amount Ceded in Reinsurance):		
(a) Claims by Death,	(4,75,046)	(3,81,318)
(b) Claims by Maturity,	-	-
(c) Annuities/Pensions Payment,	-	-
(d) Other benefits		
- Surrenders	-	-
- Survival	-	-
- Rider	(7,821)	(10,683)
- Health	(66)	(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	**1,11,88,847**	**85,92,663**
Benefits Paid to Claimants:		
In India	1,11,88,847	85,92,663
Outside India	-	-
Total Benefits Paid (Net)	**1,11,88,847**	**85,92,663**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 5

Share Capital

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	5,00,00,000	5,00,00,000
Issued Capital		
3,883,293,035 (Previous Year 3,748,293,035) Equity Shares of Rs 10 each, fully paid up	3,88,32,930	3,74,82,930
Subscribed and paid-up Capital		
3,841,200,976 (Previous Year 3,706,200,976) Equity Shares of Rs 10 each, fully paid up	3,84,12,010	3,70,62,010
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	3,84,12,010	3,70,62,010

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 5A

Pattern of Shareholding
[As certified by the Management]

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	3,84,12,00,976	100	1,89,01,62,498	51
- Foreign				
AXA India Holdings (Mauritius)	-	-	1,81,60,38,478	49
Others	-		-	-
Total	**3,84,12,00,976**		**3,70,62,00,976**	**100**

Note:
a)1,88,21,88,478 equity shares of the Company was transferred from AXA India Holdings to Bharti Life Ventures Private Limited .The transaction took place on 11th March, 2024 and the same was noted by the Board in its meeting held on 11th March, 2024.IRDAI has approved the application for transfer of shares vide its letter dated 01.01.2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 6

Reserves and Surplus

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,74,442	20,74,442
Revaluation Reserve	-	44,752
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	**20,74,442**	**21,19,194**

Schedule 7

Borrowings

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Debentures/ Bonds (Refer Note 43 of Schedule 16)	10,95,000	6,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**10,95,000**	**6,00,000**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 8

Investments - Shareholders

(Rs.'000)

Particulars		As at 31 March, 2024	As at 31 March, 2023
Long Term Investments			
Government Securities and Government Guaranteed Bonds including Treasury Bills		33,91,353	21,42,517
(Market value Current Year Rs. 33,21,966 thousand, Previous Year Rs 19,83,463 thousand)			
Other Approved Securities		9,94,611	10,65,433
(Market value Current Year Rs. 9,71,445 thousand, Previous Year Rs 10,19,211 thousand)			
Other Investments (Approved Investments)			
(a) Shares			
(aa) Equity		4,73,636	1,01,897
(bb) Preference			
(b) Mutual Funds			
(c) Derivative Instruments			
(d) Debentures/ Bonds		5,01,091	3,90,419
(Market value Current Year Rs. 5,32,323 thousand,Previous Year Rs 4,06,580 thousand)			
(e) Other Securities			
- Fixed Deposits		-	-
(f) Subsidiaries			
(g) Investment Properties - Real Estate			
REIT		27,659	24,886
Investments in Infrastructure, Housing and Social Sector		14,22,141	12,07,686
(Market value Current Year Rs. 14,09,365 thousand, Previous Year Rs 11,71,981 thousand)			
Other than approved Investments			
- Equity Shares		1,33,958	1,39,024
- Preference Shares			
- Debentures/ Bonds	46,55,756		
less - Provision on Investments:	(1,00,000)	3,65,576	50,000
(Market value Current Year Rs. 4,44,707 thousand, Previous Year Rs. 50,000 thousand)			
- Mutual Funds		51,999	87,487
- 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)			
Other Approved Securities		20,005	10,093
(Market value Current Year Rs. 20,081 thousand, Previous Year Rs. 10,201 thousand)			
Other Investments (Approved Investments)			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures/ Bonds		-	49,988
(Market value Current Year Rs. NIL , Previous Year Rs. 50,075 Thousand)			
(e) Other Securities			
- Certificate of Deposits			
- CBLO		83,179	4,14,698
- Fixed Deposits		1,00,000	5,000
(f) Subsidiaries			
(g) Investment Properties - Real Estate		-	-
Investments in Infrastructure, Housing and Social Sector		-	-
(Market value Current Year Rs. NIL, Previous Year Rs. NIL)			
Other than approved Investments			
(a) Equity Shares			
(b) Debentures/ Bonds			
(c) Mutual Fund			
(e) Other Securities			
- Fixed Deposits		-	-
Total		**75,65,209**	**56,89,127**
Investments			
In India		75,65,209	56,89,127
Outside India		-	-
Total		**75,65,209**	**56,89,127**

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

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 8A

Investments - Policyholders

(Rs. 000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Lono Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	6,11,44,160	5,17,47,892
(Market value Current Year Rs. 6,16,24,375 thousand, Previous Year Rs 5,01,28,910 thousand)		
Other Approved Securities	1,91,29,994	1,83,93,967
(Market value Current Year Rs. 1,92,09,409 thousand, Previous Year Rs 1,81,48,237 thousand)		
Other Investments (Approved Investments)		
(a) Shares		
(aa) Equity	24,51,718	11,55,972
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	1,21,92,881	66,61,055
(Market value Current Year Rs. 1,24,76,964 thousand, Previous Year Rs 68,04,484 thousand)		
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		4,02,661
Less: Depreciation:		
REIT	2,54,848	2,28,969
Investments in Infrastructure, Housino and Social Sector	2,12,90,274	2,06,59,391
(Market value Current Year Rs. 2,15,39,261 thousand, Previous Year Rs 2,06,50,307 thousand)		
Other than approved Investments		
- Equity Shares	14,00,024	11,83,649
- Preference Shares	-	-
- Fixed Deposits	1,00,000	2,30,000
- Mutual Funds	1,14,738	2,32,180
- Debentures/ Bonds 9,86,728		
less - Provision on Investments (2,50,000)	7,36,666	6,25,000
(Market value Current Year Rs. 9,33,565 thousand, Previous Year Rs 6,32,368 thousand)		
- Investments in Infrastructure, Housing and Social Sector		
less - Provision on Investments:	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,453	1,00,028
(Market value Current Year Rs. 1,455 Previous Year Rs 1,00,020 thousand)		
Other Approved Securities	1,82,765	79,051
(Market value Current Year Rs. 1,83,917 thousand Previous Year Rs 79,793 Thousand)		
Other Investments (Approved investment)		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	5,04,814	99,967
(Market value Current Year Rs. 5,06,738, Previous Year Rs. 1,00,160 Thousand)		
(e) Other Securities		
- Fixed Deposits	1,30,000	-
- Certificate of Deposit		
- Commercial Paper		
- CBLO	33,28,925	40,51,159
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housino and Social Sector	1,89,999	72,899
(Market value Current Year Rs. 1,90,851 thousand, Previous Year Rs 73,150 thousand)		
Other than approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds	-	-
(c) Mutual Funds		
(d) Other Securities		
- Fixed Deposits	-	-
Total	**12,31,53,257**	**10,59,23,831**
Investments		
In India	12,31,53,257	10,59,23,831
Outside India	-	-
Total	**12,31,53,257**	**10,59,23,831**

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

(Rs.'000)

Particulars	As on 31st Mar, 2024	As on 31st Mar, 2023
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,55,044	9,64,844
Other Approved Securities	84,546	91,893
Other Investments (Approved Investments)		
(a) Shares		
(aa) Equity	1,48,36,652	1,06,99,386
(bb) Preference		
(b) Mutual Funds	-	1,78,286
(c) Derivative Instruments		
(d) Debentures/Bonds	2,81,334	87,446
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	24,98,760	12,03,723
Other than approved Investments		
(a) Equity Shares	12,78,632	7,08,756
(b) Mutual Funds	2,89,318	11,04,930
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
(e) Investments in Infrastructure, Housing and Social Sector	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	14,03,776	8,44,280
Other Approved Securities	9,529	4,578
Other Investments (Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,93,428	2,99,225
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	4,72,996	10,50,349
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	-	3,90,619
Other than approved Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c)Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Balances in Bank	3,00,531	(18,923)
Other Current Assets (net)	(48,094)	52,049
Total	**2,24,56,450**	**1,76,61,440**
Investments		
In India	2,24,56,450	1,76,61,440
Outside India	-	-
Total	**2,24,56,450**	**1,76,61,440**

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

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 9

Loans

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	5,86,994	3,92,196
(d) Others	-	-
Unsecured*		
Total	**5,86,994**	**3,92,196**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	5,86,994	3,92,196
(f) Others	-	-
Total	**5,86,994**	**3,92,196**
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	5,86,994	3,92,196
(bb) Outside India	-	-
(b) Non-standard loans less Provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**5,86,994**	**3,92,196**
Maturity-wise Classification		
(a) Short Term	11,054	144
(b) Long Term	5,75,940	3,92,052
Total	**5,86,994**	**3,92,196**

*The Company has no unsecured Loans

MUMBAI

MUMBAI

Bharti Axa Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 10

Fixed Assets

(Rs.'000s)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block
	As at April 1, 2023	Additions / Adjustments	Deletions	As at March 31, 2024	As at April 1, 2023	Additions / Adjustments	Deletions	As at March 31, 2024	As at March 31, 2024
Intangible Assets									
Software	6,49,512	1,71,246	11,529	8,09,229	3,42,984	97,722	11,529	4,29,176	3,80,052
Other Intangible Assets (Website)	31,140	8,846	-	39,986	5,190	9,804	-	14,994	24,992
Tangible Assets									
Leasehold Improvements	1,98,826	782	732	1,98,876	1,00,652	19,192	566	1,19,278	79,598
Buildings	4,18,750	-	4,18,750	-	10,740	6,104	16,845	-	-
Furniture and Fittings	72,653	648	2,618	70,683	52,633	3,221	2,466	53,388	17,294
Information Technology Equipment	2,19,385	3,292	13,715	2,08,962	1,32,994	27,053	13,457	1,46,590	62,372
Networking Equipments	2,06,821	172	11,892	1,95,102	1,73,155	13,060	11,878	1,74,337	20,765
Office Equipment	1,44,415	4,813	10,774	1,38,454	93,125	17,379	10,538	99,966	38,488
Office Equipment (Signboard / Mobile Handset)	13,554	3,100	102	16,552	6,991	4,756	42	11,705	4,848
Total	**19,55,055**	**1,92,899**	**4,70,112**	**16,77,843**	**9,18,510**	**1,98,291**	**67,322**	**10,49,432**	**6,28,410**
Capital Work In Progress - (including capital advances)									
Tangible assets									-
Intangible assets									**72,385**
TOTAL	**19,55,055**	**1,92,899**	**4,70,112**	**16,77,843**	**9,18,510**	**1,98,291**	**67,322**	**10,49,432**	**7,00,795**

(Rs.'000s)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block
	As at April 1, 2022	Additions / Adjustments	Deletions	As at March 31, 2023	As at April 1, 2022	Additions / Adjustments	Deletions	As at March 31, 2023	As at March 31, 2023
Intangible Assets									
Software	4,46,318	2,25,368	29,868	6,41,818	3,23,988	44,907	25,911	3,42,984	2,98,834
Other Intangible Assets	7,411	31,423	-	38,833	900	4,290	-	5,190	33,644
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	4,854	8,752	52,633	20,020
Information Technology Equipment	2,07,181	34,596	22,393	2,19,384	1,29,357	23,488	19,851	1,32,994	86,391
Networking Equipments	1,92,915	23,237	9,330	2,06,821	1,65,966	16,350	9,162	1,73,155	33,667
Vehicles	-	-	-	-	-	-	-	-	-
Office Equipment	1,33,549	28,803	16,937	1,44,415	86,612	22,043	15,530	93,125	51,290
Office Equipment (Signboard / Mobile Handset)	12,332	1,614	392	13,554	3,767	3,567	343	6,991	6,564
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									54,528
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**	**10,92,283**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 11

Cash and Bank Balances

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash (including Cheques, Drafts and Stamps in hand)	2,81,908	3,57,046
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	4,89,636	2,15,800
(ab) Others	-	-
(b) Current Accounts	7,25,480	7,71,604
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**14,97,024**	**13,44,450**
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	14,97,024	13,44,450
Outside India	-	-
Total	**14,97,024**	**13,44,450**

*Includes a margin deposit of Rs. 2,636 ('000) (previous Year 2,500 ('000)) against a bank guarantee given to UIDAI. (Refer Note 7 of Schedule 16)

N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 12

Advances and Other Assets

(Rs.'000)

Particulars		As at 31 March, 2024	As at 31 March, 2023
Advances			
Reserve Deposits with Ceding Companies		-	-
Application Money for Investments		-	-
Prepayments		1,36,599	2,42,029
Advances to Directors/Officers		-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)		20,561	8,531
Advances:			
-Advances to Suppliers		51,084	69,030
-Advances to Employees		2,420	5,571
Others: Redemption receivables from UL schemes*		49,632	-
Total (A)		**2,60,296**	**3,25,161**
Other Assets			
Income accrued on Investments & Policy loans		28,70,972	25,41,412
Outstanding Premiums		17,04,492	14,08,798
Agents' Balances	63,291		
Less : Provisions	(40,687)	22,604	12,596
Foreign Agencies Balances		-	-
Due from other entities carrying on insurance business (including reinsurers)		1,04,859	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	66,245		
doubtful Other Recoveries)	(21,748)	44,497	68,061
Debenture issue expense		6,879	4,187
- Deposits		2,01,370	1,43,541
-Other Investment Assets :	18,98,445		
	(754,720)	11,43,725	3,51,795
-CAT premium advance payment		-	-
Advance Payment - Survival Benefits		68	5,419
Total assets held for Unclaimed fund:			
-Assets held for unclaimed fund		2,23,100	2,88,244
-Income earned on unclaimed fund**		35,219	31,625
-GST Unutilised Credit		3,86,679	1,55,505
Total (B)		**67,44,464**	**50,30,267**
Total (A+B)		**70,04,760**	**53,55,428**

*Amount shown as redemption receivable from UL schemes aggregating to Nil ('000) (As at 31st March 2023 Nil ('000)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March,2024

**Amount of income earned aggregating to Rs. 35,219 (000) (As at 31st March 2023 Rs. 31,625 (000)) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 13

Current Liabilities

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Agents' Balances	2,52,627	3,02,856
Balances due to Other Insurance Companies	1,61,799	83,006
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	61,721	33,586
Unallocated Premium	75,064	2,28,028
Sundry Creditors	8,98,158	11,11,988
Outstanding Payable for Investments	-	-
Due to Subsidiaries/Holding company	12,103	10,759
Claims Outstanding	7,01,616	6,17,575
Unclaimed fund:		
Policyholders' unclaimed amount	2,23,100	2,88,243
Income earned on unclaimed fund	35,219	31,625
Others :		
Book Overdraft (Refer Note 25 of Schedule 16)	19,385	7,905
Due to Directors/Officers	75,962	11,178
Payable to Policyholder	1,36,028	96,184
Statutory Dues Payable	1,97,746	2,09,811
Investment Subscription Payable to UL scheme	-	-
Derivative	6,86,820	16,002
Interest accrued on Non-convertible Debentures	51,137	29,286
Rental SLM Reserves (Refer Note 17(c) of Schedule 16)	60,264	54,689
Total	**36,48,749**	**31,32,721**

Schedule 14

Provisions

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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	4,79,735	6,62,672
Provision for Gratuity (Refer Note 24(ii) of Schedule 16)	18,240	-
Provision for Leave Encashment (Refer Note 24(iii)(a) of Schedule 16)	2,028	-
Provision for Long Term Incentive Plan (Refer Note 24(iii)(b)(c)(d) (e)of Schedule 16)	1,17,668	99,333
Others (Refer note 5(b) of Notes to accounts)	3,20,904	1,82,224
Total	**9,38,575**	**9,44,229**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Audited Balance Sheet as at 31 March, 2024

Schedule 15

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

(Rs.'000)

Particulars	As at 31 March, 2024	As at 31 March, 2023
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 Insurance Company Limited

Schedule 16

Notes annexed to and forming part of the Balance Sheet as at 31 March, 2024, the Revenue Account and the Profit and Loss Account for the Year Ended 31 March, 2024.

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 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, 2024.

2. <u>Significant Accounting Policies</u>

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.

d) Reinsurance Premium

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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)".

MUMBAI

MUMBAI

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'.

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'.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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) Property, Plant & Equipment (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 amortized 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
Building	60 Years	55 Years
Office Equipment (mobile handset / signage / sign board)	5 Years	3 Years

* In management's experience the useful life of the said set of assets has been placed as per actual life evidenced of the assets.

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.

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

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.

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 Discretionary Payout Scheme in lieu of "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.

V. The Company has formulated Employee Stock Option Plan 2023 (ESOP 2023) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). For all grants issued in ESOP 2023, the fair value of the underlying share is as determined by an independent valuer.

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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

r) Loan against 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.

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, Modifications to the master Circular : 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
- Unclaimed amount of policyholders' liability Beyond 10 years shall be transferred to Senior Citizen Welfare Fund (SCWF)

t) Funds for Future Appropriations:

The Funds for Future Appropriations (FFA) represents all funds in the participating 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 On preparations of Financial statement And Filing Returns Of life Insurance Business

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 6.80% (Previous year 6.2% to 6.90%) per annum for first 5 years and 4.00% to 6.00% (Previous year 4.00% to 6.15%) 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 5% (Previous Year 4%) of the new business premium collected during the valuation month is kept as Free-look reserves.

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

- 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:

Company has a board Risk Committee reporting to the board of director . Board Risk Committee overseas all the risks to provide Board Committee 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 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 Comprising of Leadership management like **CFO , CAA, CCO , CTO, & CEO**. It moniter all the risks across the various lines of business 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 strategies & operating decisions.

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

The three lines of defense:

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 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 internal control

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, Assets liability management & solvency
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 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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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 applied at enterprise level to ensure consistency of risk tolerance, to have a Clearly stated risk appetite, to monitor the accumulation of risks, and to manage its exposure on a regular basis.

Company 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 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 to revisit each Functional Unit's risk profile, management, assisted by risk function, is responsible for planning and facilitating the assesseent process.consistency and structured approach Maintained while identifying, analyzing, evaluating and managing risks. The approach is described below.

Establish the context: Review the existing Risk Registers to align changes in process, enhancements, automations, IA/EA/IRDA observations, risk performance in the previous year, SOPs or manuals, one on one interviews, RCA, Ops Loss & events

Identify risks: Conduct discussions with Functional Stakeholders on:
- Deliberating on the existing risks, mitigation & effectiveness of controls around the same
- Recommend changes to the existing threshold levels wherever applicable.
- Efficacy of the controls describe and residual risk identification
- Additional risks which need to be added with associated thresholds

Evaluate and manage risks: Based on the predefined thresholds, the risks will be assessed on a score to arrive at the Organizational Risk Score. Action plan and progress is monitored periodically. Risk Management Team is responsible for highlighting changes being finalized in all risk registers. Concerned Leadership and team members to be informed and shall be responsible for working on action plans.

Key Risk Performance:
Definition :
A structured approach to reporting and monitoring risk matters is adopted to ensure that the, the Board Risk Management Committee receive assurance that risks are being effectively managed.

Purpose :
Key Risks are used to track the current risk and control environment and can act as early warning flags to the organization. Risks are identified as part of the risk and control identification and assessment process

Risk Management Team documents the key risks identified through the annual risk assessment process along with their action plans, which is endorsed by management and presented to Board Risk Management Committee. Quarterly reporting of key risks is done to the BRMC. The threshold levels of the key risks are also highlighted to the board. Any modification/addition/deletion of key risks and their thresholds are approved by the board Risk Management Committee post which the same is implemented.

5. <u>Disclosure required by Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets"</u>

(a) <u>Contingent Liabilities:</u>

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, 2024	As at March 31, 2023
i.	Partly paid - up investments	7,50,000	23,75,000
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)	2,636	2,500
v.	Statutory demands/ liabilities in dispute, not provided for *	3,97,251	1,92,271
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	4,17,636	4,91,857
	Total	**15,68,110**	**30,62,215**

* Includes penalty levied along with demand but excluding Interest of Rs. 212,023('000) as per orders.

- 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)]**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Ltd

- Based on the Excise Audit 2006, 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 2006, order Commissioner issued an order along with a demand notice asking the company to reverse Service Tax credit under rule 6(3) of Cenvat Credit Rules amounting to Rs 92,172 ('000) and penalty of Rs 92,172 ('000) in terms of Section 78 of the Act and penalty of Rs 10 ('000) under Section 77 of the Act. The Company has filed an appeal with Customs, Excise and Service Tax Appellate Tribunal (CESTAT) challenging the said order. **[Total Demand Rs.184,354 ('000)]**

- The West Bengal GST officer has passed an order for FY 2017-18 demanding tax of Rs. 1984 ('000), Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 26 July 2023. The allegation is that the company has availed ineligible Input Tax Credit ('ITC') in respect of suppliers who have not filed Form GSTR-3B. The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and the Company has filed an appeal challenging the said order. **[Demand of Tax and Penalty Rs. 2182 ('000)]**

- The Maharashtra GST officer has passed an order for FY 2017-18 demanding tax of Rs. Rs. 166,581 ('000), Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 26 December 2023. The details are as under:

Sr No	Observation	Demand (as per Order)		
		Tax	Penalty	Total
1	Non-reversal of ITC pertaining to 'transaction in securities' and 'value reported as abatement in Annual Return'	1,47,810	14,781	1,62,591
2	Excess ISD Input Tax Credit ('ITC') availed in Form GSTR-3B vis-à-vis ISD ITC available in Form GSTR-2A	10,947	1,095	12,041
3	Input Tax Credit ('ITC') availed in excess of ITC available in Form GSTR-2A	6,350	635	6,985
4	Ineligible ITC claimed under Section 17(5) of the CGST Act	1,353	135	1,488
5	ITC claimed against purchase invoices of suppliers who filed their Form GSTR-1 post the last date of availment of ITC under Section 16(4) of CGST Act	120	20	140
Total		1,66,581	16,666	1,83,247

- The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and the company has filed an appeal challenging the said order. **[Demand of Tax and Penalty Rs. 183,247 ('000)]**

- The Andhra Pradesh GST officer has passed an order for FY 2017-18 demanding tax of Rs. 289 ('000) and Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 30 December 2023. The allegation is that the company has availed ineligible Input Tax Credit ('ITC') in respect of suppliers who have not filed Form GSTR-1 and GSTR-3B. The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and Company has Filed an appeal challenging the said order . **[Demand of Tax and Penalty Rs. 318 ('000)]**

- The Jammu & Kashmir GST officer has passed an order for FY 2017-18 demanding tax of Rs. 979 ('000), Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 15 December 2023. The allegation is that the company has availed ineligible Input Tax Credit ('ITC') in respect of suppliers who have not filed Form GSTR-1. The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and company has filed an appeal challenging the said order. **[Demand of Tax and Penalty Rs. 1077 ('000)]**

- The Delhi GST officer has passed an order for FY 2017-18 demanding Rs. 9942 ('000), Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 29 December 2023. The details are as under

Sr No	Observation	Demand as per Order		
		Tax	Penalty	Total
1	Difference in tax liability on outward supplies (non-RCM) reported in Form GSTR-9 vis à-vis the Form GSTR-1	5,578	558	6,136
2	Ineligible ITC claimed under Section 17(5) of the CGST Act	2,995	299	3,294
3	Excess ITC claimed on account of reconciliation of information declared in Form GSTR-9	1,051	105	1,156
4	Excess ISD Input Tax Credit ('ITC') availed in Form GSTR-3B vis-à-vis ISD ITC available in Form GSTR-2A	137	14	151
5	ITC claimed from suppliers who have not filed their Form GSTR-3B	68	7	74
6	ITC claimed from suppliers who have cancelled their registration before invoice date	68	7	74
7	Difference in tax liability on outward supplies (including RCM) reported in Form GSTR-9 vis-à-vis tax liability discharged through cash and credit reported in Table 9 of Form GSTR-9	35	4	39
8	Excess ITC to be reversed on non-business transactions and exempt supplies	10	1	10
Total		9,942	994	10,936

The Company is of the view that the Company has diligently discharged its liability and availed the ITC hence fairly confident that the matter will be decided in its favour and the company has filed an appeal challenging the said order. **[Demand of Tax and Penalty Rs. 10,936 ('000)]**

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

• The West Bengal GST officer has passed an order for FY 2018-19 demanding tax of Rs. 2419 ('000) and Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 11 March 2024. The allegation is that the company has availed ineligible Input Tax Credit ('ITC') in respect of suppliers who have not filed Form GSTR-1 and GSTR-3B. The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and is in the process of filing an appeal against the said order. **[Demand of Tax and Penalty Rs. 2677 ('000)]**

• The Gujarat GST officer has passed an order for FY 2018-19 demanding tax of Rs. 4130 ('000) and Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 11 March 2024. The allegation is that the company has availed ineligible Input Tax Credit ('ITC') in respect of suppliers who have not filed Form GSTR-1 and GSTR-3B. The Company is of the view that the Company has diligently availed the ITC hence fairly confident that the matter will be decided in its favour and is in the process of filing an appeal against the said order.
[Demand of Tax and Penalty Rs. 4543 ('000)]

(b) Movement in provisions:

(Rs. '000)

Sr. No.	Particulars	Litigation related obligations	
		Year Ended 31 Mar, 2024	Year Ended 31 Mar, 2023
1	Balance at the	1,82,224	1,65,437
2	Provision created	1,69,270	55,545
3	Provision utilised	(30,890)	(34,059)
4	Provision reversed	300	(4,698)
5	Balance at the	3,20,904	1,82,224

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 2024 is as follows:

Sl. No.	Name of the Shareholder	%
1	Bharti Life Ventures Private Limited - BLVPL	100.00%
2	Dhanashree Kulkarni (Nominee on behalf of BLVPL) - 1 share #	0.00%
3	Vinod D'souza (Nominee on behalf of BLVPL) - 1 share #	0.00%
4	Nitin Mehta (Nominee on behalf of BLVPL) - 1 share #	0.00%
5	Vaibhav Agarwal (Nominee on behalf of BLVPL) - 1 share #	0.00%
6	Rohit Puri (Nominee on behalf of BLVPL) - 1 share #	0.00%
7	Vipul Sharma (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 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 Kunkarni (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%.

7. Encumbrances on Assets

The Company has invested an amount of Rs. 2,636 ('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, 2024	Book Value as at March 31, 2023	Remarks
7.17% GOI 2028	-	4,979	CCIL
7.2% GOI 2063	1,98,175	-	CCIL
6.22% GOI 2035	1,088	1,087	CCIL
6.76% GOI 2061	-	43,091	CCIL
7.30% GOI 2053	68,985	-	NDS Web Om
Total	**2,68,248**	**49,157**	

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

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Ltd

8. Forward Rate Agreements:

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

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

Nature and term of outstanding Derivatives:
Forward Rate Agreement:

(Rs. '000)

Sl. No.	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	7.25% GOI 2063	-	84,00,000	84,00,000
2	7.62% GOI 2039	3,20,000	(1,60,000)	1,60,000
3	7.06% GOI 2046	7,00,000	(3,50,000)	3,50,000
4	6.76% GOI 2061	16,00,000	(4,00,000)	12,00,000
5	6.95% GOI 2061	12,00,000	(3,00,000)	9,00,000
6	6.64% GOI 2035	14,00,000	(2,80,000)	11,20,000
7	7.41% GOI 2036	1,29,00,000	(22,20,000)	1,06,80,000
8	7.30%GOI 2053		44,12,500	44,12,500
	Total	**1,81,20,000**	**91,02,500**	**2,72,22,500**

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	1,06,80,000	3,60,565	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.62% GOI 2039	1,60,000	(118)	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.06% GOI 2046	3,50,000	1,162	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.64% GOI 2035	11,20,000	33,528	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.76% GOI 2061	12,00,000	46,133	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.25 % GOI 2063	84,00,000	2,67,366	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.30% GOI2053	44,12,500	1,06,580	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.95% GOI 2061	9,00,000	14,169	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, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	2,25,383	87,003
Add: Changes in the fair value during the Year	8,39,577	1,41,344
Less: Amounts reclassified to Revenue Account	(19,873)	(2,964)
Balance at the end of the year	**10,45,087**	**2,25,383**

Total impact of FRA on Revenue account during the financial year is Rs. - 19,458('000)(as at 31st March 2023 Rs. (62,260) ('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		
5	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

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, 2024	As at March 31, 2023
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
4	Forward Rate Agreement	HSBC BANK	-

9. Corporate Social Responsibility (CSR) :

For the Financial year 2023-24, 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.

For FY 2023-24

Contribution Amount Required	Contribution Amount	Contribution Carried Forward
NIL	NIL	NIL

For FY 2022-23

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

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Claims o/s at the beginning of the Year	961	796
Claims reported during the Year	7,616	5,502
Claims settled during the Year	6,738	4,642
Claims repudiated during the Year	648	695
Claims o/s at the end of the Year*	1,191	961

*Claims outstanding includes 850 claims (PY 816 - 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, 2024)	Number of claims (As at March 31, 2023)
Up to 30 Days	145	84
30 Days to 6 Months	197	93
6 Months to 1 Year	66	61
1 Year to 5 Years	473	436
5 Years and above	310	287

B) Claims toTurnover Ratio : Incurred Gross Death And Rider Claims to gross collected premium ratio of the company for current financial year is 8.7%(Previous year 8 %)

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, 2024	As at March 31, 2023
Purchases where Deliveries are pending	-	-
- Unit linked Business	1,94,447	51,461
- Non linked Business	Nil	Nil
Sales where payments are due	-	-
- Unit linked Business	1,58,589	51,345
- Non linked Business	3,18,928	3,04,949

iii. As at March 31, 2024, the aggregate cost of investments for equity and mutual funds, which are valued at market value is Rs.- 1,78,87,980 ('000) [Previous Year Rs. 1,41,16,425 ('000)]

(Rs '000)

Asset Class	Shareholder's Fund (SCH-8)		Policyholders Fund SCH(8A)		Assets held to cover linked liability SCH (8B)		Total	
	At as 31st March,2024	At as 31st March,2023	At as 31st March,2024	At as 31st March,2023	At as 31st March,2024	At as 31st March,2023	At as 31st March,2024	At as 31st March,2023
Equity	6,04,818	2,57,021	36,75,763	23,60,234	1,29,64,346	97,63,304	1,72,44,927	1,23,80,560
Mutual Funds	58,809	92,787	3,28,120	4,46,069	2,56,124	11,97,009	6,43,053	17,35,865
Total	6,63,627	3,49,808	40,03,883	28,06,304	1,32,20,470	1,09,60,313	1,78,87,980	1,41,16,425

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	100	2,00,000
	9.00% RELIANCE CAP DB 09-09-2026	1,50,000	100	1,50,000
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	7,50,000	100	7,50,000

13. Managerial Remuneration:

1] Quantitative Disclosure
Annexure I

Sl. No.	Name of the MD/CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c	Value of Joining / Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid / settled during the year
			Pay and Allowance* (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash Components (d)		Non Cash Components** (e)		Total (f)= (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
1	Parag Raja	CEO & Managing Director	27,874		27,874	-	75,962	-	26,800	-	1,02,762	1,30,636	40,000	35,799	-	-	5,938

* This includes the provision towards Gratuity & Leave Encashment payout as on 31st March 2024 & Club Membership Fees
** Non-Cash component comprises of ESOP's granted during the year. CEO & Manager Director (Parag Raja) has been granted 51,87,302 options at an exercise price of Rs.10. The company follows Intrinsic Value Method for accounting of ESOP's and as at 31st March, 2024 the share price as derived by a (Category I) Merchant Banker is Rs.6.61 which is lower than the exercise price and thus no provision for the same has been created.

MUMBAI

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

Bharti AXA Life Insurance Company Limited

Annexure II

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March 2024

Sl. No.	Name of the MD/CEO/WTD	Designation	Remuneration pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding (Rs. In lakhs)
1	Parag Raja	CEO & Managing Director	FY 2023-24	Discretionary Payout Tranche 1 &	60.361
				Cash LTIP	6.693
				STIC	8.908
Total					**75.962**

II] Qualitative Disclosure

<u>Qualitative Disclosures in accordance with the IRDAI Remuneration of Key Managerial Persons of Insurers Guidelines 2023 are as follows :</u>

<u>a) Information relating to the composition and mandate of the Nomination and Remuneration Committee</u>

The Nomination and Remuneration Committee is constituted in accordance with the provisions of the Companies Act and the IRDAI Corporate Governance Guidelines. It is constituted of 2 Independent Directors and 2 Non-Executive Directors, and is headed by an Independent Director.

<u>b) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy</u>

The Nomination and Remuneration Committee of the Board (NRC) oversees the remuneration aspects and functions of NRC including review criteria to carry out evaluation of Board and Directors performance; to determine, review and formulate on behalf of the board the Company's policy on appointment and remuneration of Non-Executive Directors, Managing Director/ CEO and also compensation policy of full time employees; and to scrutinize application and details for appointment as KMP's.
The underlying objective of this policy is to promote the alignment of remuneration with the long-term interest of the company, avoid excessive risk taking, thereby promoting sound overall governance and in turn safeguarding the interests of its customers.

The key principles guiding the design of the remuneration program for the KMP's are as below:
i. The remuneration structure will be Simple, consistent and transparent.
ii. It will cover all aspects of remuneration structure including various elements of Fixed Pay (Basic Pay, allowances, perquisites and retirals, Variable Pay (including incentives, bonus share-linked instruments), Joining / Sign-on Bonus etc.
iii. The Variable pay and incentives will provide a strong and demonstrable link between the performance of the Company and/ or other parameters as may be approved by the Nomination & Remuneration Committee. The performance based variable remuneration will not encourage the Key Management Personnel to take inappropriate or excessive risks
iv. It will ensure that:
a) Remuneration is adjusted for all types of risk;
b) Remuneration outcomes are symmetric with risk outcomes;
c) Remuneration payouts are sensitive to the time horizon of the risk; and
d) The mix of cash, equity and other forms of remuneration are consistent with the risk alignment
v. In setting remuneration levels, the Committee is mindful of the fact that our business operates in a highly competitive market. The Committee will consider appropriate remuneration data from the relevant market.

<u>Ways in which current and future risks are taken into account in the remuneration process</u>

The Company's policy ensures that the remuneration is in line with the overall enterprise risk management framework of the organisation and also the variable pay schemes are designed to ensure applicability over a time period thereby covering the associated risks.

For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risk will be used, which will preferably have bothquantitative and qualitative aspect.

Following parameters will be considered for determination of performance assessment of KMP's for the prupose of Variable Pay payout :
- Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, etc..
- Compliance with Expenses of Management Regulations
- Claim efficiency in terms of settlement and outstanding
- Improvement in Grievance Redressal ststaus
- Reduction in Unclaimed amount of Policyholders
- Persistency - 37th to 61st month
- Overall compliance status with respect to all applicable laws

The above parameters will constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/WTDs and at least 30% of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters will be configured suitably for MD/CEO/WTDs and other KMPs depending on the respective roles. The management may define additional parameters as well, in line with the business plan of the Company.
The variable pay-out to the MD & CEO will be as per the structure approved by the Board on recommendation of Nomination & Remuneration Committee, subject to in conformity with the extant regulatory provisions.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and aligns the compensation plans with its short-term and long-term business strategies. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on What is achieved and How it is achieved for senior management.
The variable payouts are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further the financial metrics used for calculating bonus funding is approved by the Board.

III] Other KMPs' Remuneration
As prescribed by IRDAI vide its Guidelines for Corporate Governance for Insurers in India (Letter Ref No.: IRDAI/F&A/GDL/MISC/141/6/2023) dated June 30, 2023, details of remuneration disbursed to Key Managerial Personnel are as follows:

(Rs. '000)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Total Fixed Pay	2,32,895	1,14,017
Total Variable Pay	1,84,778	33,370
Total Remuneration	**4,17,672**	**1,47,387**

The above KMP's include 11 personnel (PY 11 personnel) other than MD & CEO as on 31st March 2024.

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 23-24 amounts to Rs. 2564 ('000).

14. Percentage of business sector wise

Rural Policies	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
	Individual	**Individual**
Total No. of Policies	89,070	1,05,207
Rural Sector	23,819	32,354
Gross Premium underwritten (Rs.'000)	13,38,979	17,37,865
Rural Achievement	**27%**	**31%**
Rural Policies Obligation	**20%**	**20%**

Social Lives Covered	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
	Individual and Group	**Individual and Group**
Total Business of Preceding year (refer note a below)	5,82,983	6,16,898
Social Sector Lives	**5,94,629**	**4,44,669**
Gross Premium underwritten (Rs.'000)	11,69,211	9,62,245
Social Achievement	102.00%	72.08%
Social Lives Obligation (5% of Total Business of preceding year)	29,149	30,845

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, 2024**	**As at March 31, 2023**
Policyholders' Liabilities	12,57,44,692	10,78,95,824

Particulars (Assets)	**As at March 31, 2024**	**As at March 31, 2023**
Policyholder Investments & Loans	12,37,46,251	10,63,16,027
Other Investments Receivables (Net) (Excluding Shareholders)	30,55,254	27,24,155
Cash And Bank Balances (Excluding Shareholders)	14,89,264	13,25,672
Total	**12,82,84,769**	**11,03,65,854**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Insurance Company Limited

Provision held to cover linked liabilities

Assets Held to Cover Linked Liabilities Rs. -2,24 56,450 [(Previous Year Rs 1,76,61,439 ('000)] cover following policyholders' liabilities.

(Rs. '000)

Sr. No.	Description	As at March 31, 2024	As at March 31, 2023
1	Provision for Linked Liabilities	2,12,95,084	1,69,10,489
2	Discontinuance Fund on account of non-payment of premium	11,61,366	7,50,950
	Total	**2,24,56,450**	**1,76,61,439**

16. Risk Retention / Reinsurance

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Individual	Group	Individual	Group
Risk Retained	56%	83%	56%	84%
Risk Reinsured	44%	17%	44%	16%

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

17. Operating Leases

a) As Lessor

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

(Rs. '000)

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

An amount of Rs. - [Previous year Rs. 32,161 (Rs. 000's)] has been recognised 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.2,08,903 ('000), [Previous year 2,04,442('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,	As at March 31,
Not later than one	33,008	5,700
Later than one year and not later	-	1,900
Later than five	-	-

c) Rent Reserves:

(Rs.'000)

Particulars	As at March 31, 2024	As at March 31, 2023
Rent SLM -	60,264	57,788
Rent SLM -Asset	-	3,099
Net Rent SLM -	**60,264**	**54,689**

18. Foreign currency exposure as at March 31, 2024 and March 31, 2023 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(Rs. '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign Currency Exposure*	56,587	51,710

*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.

MUMBAI

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

Insurance Company Limited

30. 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, 2023.

31. 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) (Upto 11th March, 2024)	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 of Relation	Nature of Transactions	Current year			Previous Year		
			Amount	Amount outstanding as receivable as on March 31, 2024	Amount outstanding as payable as on March 31, 2024	Amount	Amount outstanding as receivable as on March 31, 2023	Amount outstanding as payable as on March 31, 2023
Bharti Life Ventures Private Limited - BLVPL	Holding Company	Share Capital received	6,88,500	-	-	14,28,000	-	-
		Professional Fees	(3,47,405)	-	(12,103)	(1,42,367)	-	(10,750)
AXA India Holdings	Having Significant Influence	Share Capital received	8,01,500	-	-	13,72,000	-	-
Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium	0		-	46,360	-	-
		Claims	6,300			78,268	-	
Parag Raja	Key Management Personnel	Gross Remuneration	75,735		(75,362)	56,246	-	23,170
		Premium	1,731	-	-	103	-	-
Rakesh Bharti Mittal	Director	Premium	41,540	-	-	38,440	-	-
Rajesh Sud	Director	Premium	2,300	2,000	-	1,880	-	-
Ramit Mittal	Son of Director	Premium	20,400	-	-	20,031	-	-

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.

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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

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, 2024	Total Value of transactions for the year ended March 31, 2023
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(11,478)	(12,508)
Bharti Airtel Limited	Premium	-	-
Airtel Payments Bank Limited	Premium	3,434	25,918
Airtel Payments Bank Limited	Commission	15	(896)
Bharti Hexacom Limited	Premium	-	0
AXA France Vie - India Reinsurance Branch	Reinsurance Claims	54,885	40,713
AXA France Vie - India Reinsurance Branch	Reinsurance Premium	(49,237)	(1,28,050)
AXA Group Operations SAS	Microsoft License	-	(29,913)
AXA Group Operations Malaysia Sdn.Bhd.	Software Services	-	(2,517)

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.
The transfer of shares by Axa on 11th March 2024 has no impact on the aforesaid agreement on use of AXA logo.

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, 2024 (Audited)	For the year ended 31st March, 2023 (Audited)
1	Profit/(Loss) for the Year (Rs'000)	(14,58,896)	(20,30,823)
2	No. of Shares (Opening)	3,70,62,00,976	3,42,62,00,976
3	No. of Shares issued during the year	13,50,00,000	28,00,00,000
4	No. of Shares (Closing) (4)= (2) + (3)	**3,84,12,00,976**	**3,70,62,00,976**
5	Weighted average number of equity shares (Nos.)(Basic)	3,83,12,41,960	3,59,98,17,414
6	Weighted average number of equity shares (Nos.)(Diluted)*	3,83,26,87,861	3,60,31,05,086
7	Basic & Diluted EPS and Diluted (Rs.) (8)= (1) / (6)	**(0.38)**	**(0.56)**
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, 2024 Surplus/(Deficit)	Year Ended 31 March, 2023 Surplus/(Deficit)
Participating Individual Life	1,33,210	1,23,336
Participating Individual Pension	34	32
Non Participating Individual Life	0	0
Non Participating Individual Health	11,745	0
Non Participating Pension	0	23,750
Non Participating Group	2,78,309	5,97,598
Linked Life	0	0
Linked Pension	3,465	3,841
Linked Group	1,054	4,561
Total	**4,27,817**	**7,53,118**

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, 2023, actual expenses in excess of allowable expenses are charged to the shareholder account. There are certain segments wherein expenses for FY 2023-24 have exceeded the allowable limits, such excess has been charged to shareholder account which amounts to Rs.10,03,754 ('000) [Previous Year 20,97,387 ('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	14,79,117	13,96,053	-2,83,064	-
	Pension	61	73	12	**12**
Non-Participating	Individual Life	63,08,418	69,89,769	6,81,351	**6,81,351**
	Pension	15,563	41,049	25,486	**25,486**
	Individual Health	7,583	5,054	-2,529	-
	Group	1,65,440	4,02,822	2,37,382	**2,37,382**
Individual Linked	Life	9,15,540	9,74,394	58,854	**58,854**
	Pension	767	1,436	669	**669**
Group	UL Gratuity	-	-	-	-
TOTAL		**90,92,489**	**98,10,650**	**7,18,161**	**10,03,754**

The company has applied to IRDAI for forbearance for F.Y. 2022-23 vide letter dated 31st March 2023 & for F.Y. 2023-24 vide letter dated 22nd March 2024, 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. 1,29,364 ('000) [Previous Year Rs. 1,41,269 ('000)] [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3]

(ii) Defined Benefit Plans

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

		Gratuity (Funded)	
		FY 2023-24	FY 2022-23
		(Rs. '000)	(Rs. '000)
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	1,08,823	99,295
	Transfer In/(Out)	-	-
	Current Service Cost	16,764	17,658
	Interest Cost	7,727	4,568
	Past Service Cost	-	-
	Actuarial (Gain) / Loss on Obligation	6,559	3,798
	Benefits Paid	(26,118)	(16,496)
	Present value of the obligation at the end of the year	**1,13,755**	**1,08,823**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	1,11,341	85,043
	Expected return on Plan Assets	7,019	4,429
	Contribution by Employer	1,992	38,400
	Actuarial Gain / (Loss) on Plan Assets	1,281	-35
	Benefits Paid	(26,118)	(16,496)
	Fair value of Plan Assets at the end of the year	**95,515**	**1,11,341**

iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	1,13,755	1,08,823
	Fair value of Plan Assets at the end of the year	95,515	1,11,341
	Liability/ (Asset) recognized in the Balance Sheet	18,240	(2,518)
iv)	**Amounts Recognised in the statement of Profit and Loss:***		
	Current Service Cost	16,764	17,658
	Interest Cost on Obligation	7,727	4,568
	Expected return on Plan Assets	(7,019)	(4,429)
	Past Service Cost	-	-
	Net Actuarial (Gain) / Loss recognised in the year	5,278	3,833
	Net Cost Included in Personnel Expenses	22,750	21,630
v)	**Actual Return on Plan Assets**	8,300	4,394
vi)	**Major categories of Plan Assets as a % of total Plan Assets**		
	i) Insurer Managed Funds	100%	100%
vii)	**Actuarial Assumptions**		
	i) Discount Rate	6.9%P.A	7.1%P.A
	ii) Expected Rate of Return on Plan Assets	7.1%P.A	4.6%P.A
	iii) Salary Escalation Rate	6.5%P.A	6.5%P.A
	iv) Withdrawal Rate	Employees under Deferred Compensation: 28% p.a. Other Employees: 50% p.a.	Employees under Deferred Compensation: 15% p.a. Other Employees: 50% p.a.
	v) Mortality	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
	The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.		

viii) **Experience**

Year	Experience Adjustment on Plan Liabilities: (Gain)/ Loss	Experience Adjustment on Plan Assets: Gain/ (Loss)
2024	8,563	1,753
2023	12,483	351
2022	7,470	(636)
2021	(3,146)	1,166
2020	13,778	4,565

* 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, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation	44,709	43,884
Fair Value of Plan Assets	42,681	47,433
Liability/ (Asset) recognized in the Balance Sheet	2,028	(3,549)
Of which Short Term Liability	-	-
Cost recognized during the year	21,720	13,682

C.N.K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Insurance Company Limited

Actuarial Assumptions used	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.90%	7.10%
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-28% 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 2024	As at 31st Mar 2023
Amount at the beginning of the reporting year (A)	13,898	5,500
Amount paid during the year (B)	(18,359)	(4,098)
Expense/(Income) during the Year	17,064	12,496
Amount at the end of the year	**12,603**	**13,898**

c) The Plan seeks to pay a Discretionary Payout in lieu of Stock Appreciation Rights Plan (SAR Plan)2019 , in two parts with a clawback upto April 2026 to eligible and selected employees.

(Rs '000)

Particulars	As at 31st March, 2024	As at 31st March 2023
Amount at the beginning of the reporting year (A)	85,435	27,725
Amount paid during the year (B)	(71,060)	-
Expense/(Income) during the Year	69,672	57,710
Total	**84,047**	**85,435**

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.The payout of second tranche under this plan has been done in the current financial year :

(Rs '000)

Particulars	As at March 31, 2024 (Rs '000)	As at March 31, 2023 (Rs '000)
Amount at the beginning of the reporting year (A)	29,700	60,000
Amount paid during the year (B)	(26,623)	24,032
Expense/(Income) during the Year	3,077	(6,268)
Amount at the end of the year	-	**29,700**

e) The Company had launched a Annual Cash LTI Grant during the Financial Year 2023-24.
The Company seeks to pay a Cash Incentive to eligible and selected employees.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.

Particulars	As at March 31, 2024 (Rs '000)	As at March 31, 2023 (Rs '000)
Amount at the beginning of the reporting year (A)	-	-
Amount paid during the year (B)	-	-
Expense/(Income) during the Year	40,988	-
Amount at the end of the year	**40,988**	-

(iv) Provision for Performance Bonus (STIC) :

(Rs '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount at the beginning of the reporting year (A)	1,80,990	1,53,900
Amount paid during the year (B)	1,52,666	(1,75,967)
Expense/(Income) during the Year	1,05,600	2,03,057
Amount at the end of the year	**1,33,924**	**1,80,990**

(v) Employee stock option Plan :

a) The Company has granted options to employees under the ESOP 2023 schemes.

b) The following table provides an overview of existing share option plans of the Company:

Scheme	Vesting Period*
Equity settled Plan	
ESOP Scheme-2023	3 years

*The above vesting shall happen in three equal tranches each year

c) The fair value per unit is Rs. 1.40 for the options granted during the year.Total share based payment expenses during the year is Nil, as the share price as on 31st March 2024 is Rs.6.61 which is lower than the exercise price of Rs.10.

d) During the FY 2023-24, ESOP Scheme 2023 was launched. As per the scheme exercise period is 7 years from vesting date. Eligible employee will be able to exercise the option at a price of Rs.10.

e) The movement in the number of stock options is as follows:

	For the year ended March 31,2024		For the year ended March 31,2023	
	Number of Options	**Exercise price(Rs.)**	**Number of Options**	**Exercise price(Rs.)**
i) Outstanding at the beginning of the year	-	-	-	-
ii) Add: Granted during the year	2,83,56,425	10	-	-
iii) Less: Expired during the year	-	-	-	-
iv) Less: Forfeited during the year	37,64,741	10	-	-
v) Less: Exercised during the year	-	-	-	-
vi Outstanding at the end of the year (i+ii-iii-iv-v)	2,45,91,684	10	-	-
vii Unvested at year end	-	-	-	-

f) Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model.The key assumptions used in BlackScholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Risk Free Rate has been considered on the basis of Zero Coupon Yield Curve for respective life of option, as below :- Tranche 1 - 6.73% Tranche 2 - 6.73% Tranche 3 - 6.74%
Expected life of options (years)	Life of Options has been calculated based on the average of the minimum and maximum exercise period for each tranche, as below :- Tranche 1 - 3.76 Years Tranche 2 - 4.26 Years Tranche 3 - 4.76 Years
Expected volatility	Based on the volatility of comparable life insurance companies, as below :- Tranche 1 - 27.1% Tranche 2 - 34.4% Tranche 3 - 31.8%
Expected dividend yield	Dividend Yield has been determined on the basis of historic dividend and guidance provided by the management of the Company for future dividend. As per Management representation the expected dividend yield of the Company for next 4-5 years is 0.0%.

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 31st March 2024 is Rs. 57,933 ('000) [Previous Year Rs. 89,757('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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Ltd.

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, 2024	For the year ended March 31, 2023
a) (i) Principal amount remaining unpaid to supplier under MSMED Act*	151	134
(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.

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, 2024	Year Ended March 31, 2023
Business Development expenses	3,62,106	5,24,071
Marketing support expenses	6,16,227	16,45,451
Outsourcing expenses*	1,41,340	1,20,504

*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 2024 (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 (NIL)	NIL (NIL)
3	Income Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
4	Any other Tax Authorities	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	None	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central/State/Local Government / Statutory Authority (EMPLOYEES' PROVIDENT FUND ORGANISATION)	None	NIL (NIL)	NIL (NIL)	NIL (NIL)

33. **Statement containing names, descriptions, occupations of and directorships held by the persons in charge of Management of business under section 11(3) of the insurance act, 1938**

Name: Parag Raja
Description: Chief Executive Officer & Managing Director
Occupation: Employment
Directorship held as at 31 March 2024 – No directorship held other than 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

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

(Rs. '000)

	Particulars	Year Ended 31 March, 2024		Year Ended 31 March, 2023	
		Sub-Total	Total	Sub-Total	Total
	Fund for Discontinues Policies				
	Opening Balance of Funds for Discontinued Policies		7,50,950		4,50,730
Add:	Fund of policies discontinued during the year	14,88,562		8,46,125	
less:	Fund of policies revived during the year	9,37,313		5,15,039	
Add:	Net Income/ Gains on investment of the Fund	68,149		31,563	
less:	Fund Management Charges levied	5,864		3,490	
less:	Amount refunded to policyholders during the year	2,03,118		67,939	
	Closing Balance of Fund for Discontinued Policies		11,61,366		7,50,950

(Rs. '000)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Number of Policies discontinued during the financial year	4241	2980
Percentage of discontinued to total policies (product wise) during the year:		
Bharti AXA Life Grow Wealth	2.1%	2.9%
Bharti AXA Life Wealth Pro	59.0%	38.8%
Bharti AXA Life eFuture Invest	0.2%	0.2%
Bharti AXA Life Wealth Maximizer	0.5%	-
Bharti AXA Life Future Invest	5.7%	5.8%
Number of the policies revived during the year	1871	1254
Percentage of the policies revived during the year	29.9%	42.4%
Charges imposed on account of discontinued policies (Rs.'000)	14135	10935
Charges adjusted on account of revival of discontinued policies (Rs. '000)	5350	5335

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	847	-	-	-	521	326	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	39,251	12,885	4,532	234	2,636	889	2,066	16,010	-
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	56,842	361	156	450	1,897	1,799	7,286	44,893	-
Cheques issued but not encashed by the policyholder/beneficiaries	1,61,380	8,240	10,585	6,667	4,318	11,279	22,212	98,081	-
Grand Total	**2,58,319**	**21,486**	**15,272**	**7,351**	**9,372**	**14,292**	**31,563**	**1,58,984**	-

With reference to Modification to Unclaimed Master Circular IRDA circular Ref: IRDAI / Life/CIR/MISC/41/2/2024 dated 16 February 24, the Company has transferred liability along with income accrued there on of Rs. 73,280 ('000) pertaining to inforce policyholders and the claims which were initiated by policyholders from "Unclaimed amount of policy holder" to a separate account "Erstwhile Unclaimed Monies policyholder".

Investment held for unclaimed liabilities pertaining to Erstwhile Unclaimed account is now withdrawn and transferred to investment assets held for respective segments. Hence interest won't be accrued for the same in future.

The Company has implemented the circular prospectively for unclaimed amount of policyholders pertaining to matured and lapsed policies.

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, 2024. This is in accordance with the IRDAI Master Circular on "Unclaimed Amounts of Policyholders" dated November 17, 2020.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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 2024	
	Policy Dues	**Income Accrued**
Opening Balance	**2,88,244**	**31,625**
Add: Amount transferred to Unclaimed amount	1,91,882	-
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	13,211	-
Add: Investment Income	-	21,841
Less: Amount paid during the year	2,48,995	13,223
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	21,241	5,024
Closing balance of Unclaimed Amount	**2,23,101**	**35,219**

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 2024. The investments held for unclaimed amount 31st March 2024 are as under:

(Rs.'000)

Particulars	As at March 31, 2024	As at March 31, 2023
Included in Schedule 12		
Money Market & Current Assets (Net)	2,57,941	3,19,868
Included in Schedule 13		
Cash & Bank Balances	29	1
Total	**2,57,970**	**3,19,869**

36. 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. 208 ('000) as at March 31, 2024 which was held as security deposit with J&K state Commercial Tax department has been released.The Lien encashment is pending as on 31-03-2024.

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, 2024			For the Year Ended March 31, 2023		
	Statutory Auditor			Statutory Auditor		
	CNK and Associates LLP	M.P. Chitale & Co.	Total	CNK and Associates LLP	M.P. Chitale & Co.	Total
Certification Fees	875	560	**1435**	455	615	**1070**
Tax Audit	200	-	**200**	200	-	**200**
Total	**1075**	**560**	**1635**	**655**	**615**	**1270**

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 2023-2024	FY 2022-2023
GST Advisory Services	3,414	3,783
Total	**3,414**	**3,783**

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 162% as at March 31, 2024. (Previous Year 163%) (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 2023-24	
	Committee Meeting	Board Meeting	Committee Meeting	Board Meeting
Bharat S. Raut	15	45	240	405
Jitender Balakrishnan	15	45	255	405
Uma Relan	15	45	240	405
Total			**735**	**1215**

40. <u>Capital and other Commitments</u>

There are no commitments outstanding for Loans.

Outstanding commitment for investment towards forward rate agreement is Rs. 27,135,886('000) [Previous year Rs. 1,80,27,782 ('000)]
Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs.18061 ('000) [(Previous year Rs. 101,059 ('000)].

41. <u>Disclosure w.r.t Rule 11 (e), (f) & (g) of Companies (Audit and Auditors) Amendment Rules, 2021</u>

During the financial year ended March 31, 2024, 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.

c. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature is not enabled at the database level due to inherent limitations of Policy Admin system & Investment Accounting System. Further, there was no use of this functionality during the year and no instance of audit trail feature being tampered with was noted in respect of software.

42. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/FBI/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, 2024 as a business day. NAV for all unit linked segments were declared on March 31, 2024.
All applications received till 3 PM on March 31, 2024, were processed with NAV of March 31, 2024.

43. Debentures:

a) 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.

b) The Company has issued and allotted 4950 unsecured listed redeemable Non-Convertible Debentures (NCDs) bearing a coupon rate of 9.60% of Rs. 1 lakh each at par in issue series 1 & 2, aggregating to Rs. 49,50,00,000 (Rupees 495 Lakhs only) to Axis Bank Limited and ICICI Bank Limited, on Private placement basis on 27th September,2023 with an object of further strengthen 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. 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

45 . AXA RE Transaction

We have terminated the existing reinsurance arrangements with AXA Re (Micro GTL products) w.e.f. 1st Oct 2023.
The portfolio of Fincare Group will now be retained entirely by the Company. The Company has received one time settlement amount of Rs. 35,000 ('000) from Axa Re for the same. This amount is adjusted against Receivables of Rs. 6,498 ('000) and the balance amount of Rs. 28,502 ('000) is netted off against Reinsurance Premium Ceded. Correspondingly, the reserves of the Company are adjusted.
Micro GTL business under Utkarsh Small Finance Bank scheme has been reinsured with Go Digit Life Insurance Limited.

46. Details of Figures Reclassified

Reclassified / Regrouped Item	Reclassified / Regrouped From	Reclassified / Regrouped To	Amount (Rs '000)	Reason for Reclassification
Loss on Disposal of Equipment	Loss on Sale of Asset (Schedule 3)	Other Income (Revenue)	58,718	Better Presentation

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: 08713939

Rikhil K Shah
Chief Financial Officer

Mayank Saurabh
Appointed Actuary

Vinod D'Souza
Company Secretary

Place: Mumbai
Date: 7th May 2024

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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, 2024

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	73,25,733	695	1,70,92,522	1,78,420	38,117	14,15,144	30,19,068	12,778	549	2,90,81,026
(b) Reinsurance ceded		(14,460)	-	(2,68,037)	-	(6,470)	(2,59,608)	(15,748)	-	-	(5,64,323)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**73,11,273**	**695**	**1,68,24,485**	**1,78,420**	**31,647**	**11,55,536**	**30,03,320**	**12,778**	**549**	**2,85,16,703**
Income from Investments											
(a) Interest, Dividends and Rent – Net*		45,57,213	6,081	31,03,677	16,215	20,600	4,80,501	4,87,469	14,276	11,343	86,98,385
(b) Profit on sale/redemption of Investments		7,65,200	-	2,86,240	-	-	6,787	23,59,767	1,32,811	4,185	35,54,998
(c) (Loss on sale/ redemption of Investments)		(1,17,814)	-	(55,840)	-	-	(79)	(3,00,098)	(9,360)	(1,642)	(4,84,033)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(19,499)	-	-	-	36,73,881	79,865	(456)	37,33,641
Other Income											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 23(b) of Schedule 16)		-	12	6,81,351	25,486	-	2,37,382	58,854	669	-	10,03,794
(b) Contribution from Shareholders' Account		-	-	7,23,413	5,725	-	-	4,83,240	-	-	12,12,378
(c) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		44,319	-	25,548	10	35	80	170	1	-	70,063
(d) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(e) Others		15,395	1	40,741	312	41	3,016	7,504	130	-	67,530
Total (A)		**1,25,76,684**	**6,799**	**2,16,10,156**	**2,26,168**	**52,323**	**18,84,233**	**87,74,120**	**1,31,170**	**13,978**	**4,53,79,621**
Commission	2	3,67,680	-	22,90,606	4,310	275	47,883	88,170	-	-	27,96,925
Operating Expenses related to Insurance Business	3	10,28,372	73	46,99,163	36,710	4,770	3,54,057	8,88,160	1,436	46	70,11,725
GST on Ulip Charges		-	-	-	-	-	-	94,548	1,929	166	96,643
Provision for Doubtful debts		28,450	-	55,870	98	38	2,054	13,303	2,912	-	1,02,734
Bad debts written off / written back		483	-	3,027	24	3	229	572	1	-	4,520
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments receivable		1,19,079	-	8,675	-	-	-	-	-	-	1,27,753
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		**15,44,254**	**73**	**70,57,341**	**41,171**	**5,095**	**4,05,108**	**10,82,773**	**6,278**	**212**	**1,03,42,300**
Benefits Paid (Net)	4	49,99,343	111	19,38,803	1,955	9,119	11,11,898	29,66,639	1,25,316	35,662	1,11,88,847
Interim & Other Bonuses Paid		2,56,310	-	-		-	-	-	-	-	2,56,310
Change in valuation of liability in respect of life policies											
(a) Gross***		49,21,900	1,780	1,30,92,421	1,83,042	26,364	1,22,342	47,24,710	96,111	(22,950)	2,31,55,780
(b) Amount ceded in Reinsurance		-	-	(4,79,408)	-	-	(33,433)	-	-	-	(5,11,841)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,01,87,553**	**1,891**	**1,45,52,015**	**1,84,997**	**35,483**	**12,00,808**	**76,91,349**	**1,21,427**	**12,712**	**3,40,89,036**
Surplus/ (Deficit) (D) = (A-B-C)		**8,44,877**	**4,835**	**-**	**-**	**11,745**	**2,78,309**	**-**	**3,465**	**1,054**	**11,44,285**
*Includes Depreciation on Investment property aggregating to 5,729 ('000) (Previous Year Rs.7,717 ('000))											
**Represents the deemed realised gain as per norms specified by the Authority											
*** Represents mathematical reserves after allocation of bonus											
Transfer to Shareholders' Account (Refer Note 23(a) of Schedule 16)		1,33,210	34	-	-	11,745	2,78,309	-	3,465	1,054	4,27,817
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		7,11,667	4,801	-	-	-	-	-	-	-	7,16,468
Total (E)		**8,44,877**	**4,835**	**-**	**-**	**11,745**	**2,78,309**	**-**	**3,465**	**1,054**	**11,44,285**
The breakup of total surplus is as under:											
(a) Interim & Other Bonuses Paid		2,88,110	-		-	-	-	-	-	-	2,88,110
(b) Allocation of Bonus to policyholders		9,10,778	306								9,11,084
(c) Surplus shown in the Revenue Account		8,44,877	4,835	-	-	11,745	2,78,309	-	3,465	1,054	11,44,285
(d) Total Surplus: [(a)+(b)+(c)]		**20,43,765**	**5,141**	-	-	**11,745**	**2,78,309**	-	**3,465**	**1,054**	**23,43,479**
Significant Accounting Policies & Notes to Accounts	16										

N.K & Associates LLP Chartered Accountants MUMBAI

M.P. Chitale & Co. C.A. MUMBAI

Bharti AXA Life Insurance Company Limited

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, 2024

(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	3,84,12,010	-	-	-	-	-	-	-	-	-	3,84,12,010
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20,74,442	-	-	-	-	-	-	-	-	-	20,74,442
Credit/(Debit) Fair Value Change Account		43,349	-	-	-	-	-	-	-	-	-	43,349
Sub-Total		**4,05,29,801**	-	-	-	-	-	-	-	-	-	**4,05,29,801**
Borrowings	7	10,95,000	-	-	-	-	-	-	-	-	-	10,95,000
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account		-	3,03,731	-	11,93,618	-	-	4,566	-	-	-	15,01,915
Policy Liabilities		-	6,58,29,558	19,251	5,30,41,994	3,48,018	2,91,316	59,96,337	2,08,730	7,186	2,302	12,57,44,882
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	2,03,90,324	7,60,022	1,44,838	2,12,95,184
Sub-Total		**10,95,000**	**6,61,33,289**	**19,251**	**5,42,35,612**	**3,48,018**	**2,91,316**	**60,00,903**	**2,05,98,994**	**7,67,208**	**1,47,140**	**14,95,36,691**
Funds for Future Appropriations		-	25,58,072	22,458	-	-	-	-	-	-	-	25,80,530
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	11,61,366	-	-	11,61,366
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Total		**4,16,24,801**	**6,86,91,361**	**41,709**	**5,42,35,612**	**3,48,018**	**2,91,316**	**60,00,903**	**2,17,60,320**	**7,67,208**	**1,47,140**	**19,39,08,388**
Application of Funds												
Investments												
Shareholders'	8	75,65,209	-	-	-	-	-	-	-	-	-	75,65,209
Policyholders'	8A	-	6,62,15,300	89,320	4,89,16,234	3,38,589	6,46,357	65,44,262	2,79,040	18,588	3,187	12,31,53,257
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	2,15,51,589	7,60,023	1,44,638	2,24,56,450
Loans	9	-	3,70,491	-	2,16,503	-	-	-	-	-	-	5,86,994
Fixed Assets	10	7,00,795	-	-	-	-	-	-	-	-	-	7,00,795
Current Assets												
Cash and Bank Balances	11	7,766	4,23,002	42	9,80,555	9,102	1,945	74,018	-	-	-	14,97,024
Advances and Other Assets	12	10,78,851	21,51,664	3,766	33,19,324	34,992	8,196	2,02,141	1,65,461	36,331	34	70,04,760
Sub-Total (A)		**10,86,611**	**25,75,166**	**3,808**	**42,99,879**	**44,094**	**10,141**	**2,76,159**	**1,65,461**	**36,331**	**34**	**85,01,784**
Current Liabilities	13	12,69,566	4,78,115	768	13,08,898	3,322	2,687	2,45,301	2,88,466	50,339	295	36,48,789
Provisions	14	6,17,671	1,03,226	-	1,37,134	-	2,934	63,537	15,073	-	-	9,38,575
Sub-Total (B)		**18,87,237**	**5,81,341**	**768**	**14,46,032**	**3,322**	**5,621**	**3,08,838**	**3,03,539**	**50,339**	**295**	**45,87,324**
Net Current Assets (C) = (A - B)		**(8,00,626)**	**19,93,925**	**3,040**	**28,53,847**	**40,772**	**4,520**	**(32,679)**	**(1,38,078)**	**(14,008)**	**(261)**	**39,14,460**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		3,55,31,223	-	-	-	-	-	-	-	-	-	3,55,31,223
Total		**4,29,95,601**	**6,85,79,316**	**92,360**	**5,19,86,584**	**3,79,361**	**6,52,877**	**65,11,583**	**2,19,95,331**	**7,94,603**	**1,47,744**	**19,39,08,388**
Selected Explanatory Notes to Accounts	16											

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

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2024

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	6,39,089	-	45,50,632	54,965	-	3,005	9,82,792	-	-	62,30,483
Renewal Premiums	66,86,644	695	1,25,44,647	1,14,600	38,117	2,495	18,75,740	12,773	-	2,12,75,711
Single Premiums	-	-	(2,757)	8,855	-	14,09,644	1,60,536	5	549	15,76,832
Total	**73,25,733**	**695**	**1,70,92,522**	**1,78,420**	**38,117**	**14,15,144**	**30,19,068**	**12,778**	**549**	**2,90,83,026**
Premium Income from business written										
In India	73,25,733	695	1,70,92,522	1,78,420	38,117	14,15,144	30,19,068	12,778	549	2,90,83,026
Outside India	-	-	-	-	-	-	-	-	-	-
Total	**73,25,733**	**695**	**1,70,92,522**	**1,78,420**	**38,117**	**14,15,144**	**30,19,068**	**12,778**	**549**	**2,90,83,026**

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	98,867	-	10,42,732	2,549	-	-	24,297	-	-	11,68,445
- Renewal Premiums	2,03,271	-	2,50,949	1,245	274	-	4,800	-	-	4,60,539
- Single Premiums	-	-	55	151	-	32,420	2,045	-	-	34,671
Total (A)	**3,02,138**	**-**	**12,93,736**	**3,945**	**274**	**32,420**	**31,142**	**-**	**-**	**16,63,655**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	**3,02,138**	**-**	**12,93,736**	**3,945**	**274**	**32,420**	**31,142**	**-**	**-**	**16,63,655**
Rewards and Remuneration	65,543	-	9,96,871	373	-	15,445	55,037	-	-	11,33,269
Total Commision	**3,67,681**	**-**	**22,90,607**	**4,318**	**274**	**47,865**	**86,179**	**-**	**-**	**27,96,924**
Break-up of the commission expenses (Gross) incurred to procure business										
Agents	1,60,562	-	4,97,103	1,653	257	-	43,028	-	-	7,02,603
Brokers	1,81,624	-	10,21,596	-	18	9,923	22,858	-	-	12,36,019
Corporate Agents	25,494	-	7,63,298	2,665	-	37,942	20,294	-	-	8,49,693
Insurance Marketing Firms (IMF)	-	-	8,608	-	-	-	-	-	-	8,608
Web Aggregator / Referral	-	-	-	-	-	-	-	-	-	-
Total (B)	**3,67,680**	**-**	**22,90,605**	**4,318**	**275**	**47,865**	**86,180**	**-**	**-**	**27,96,923**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2024

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	6,55,732	48	27,95,547	25,375	2,253	1,24,140	6,14,459	754	22	42,18,330
Travel, Conveyance and Vehicle Running Expenses	13,151	-	68,663	601	28	4,806	11,796	7	1	99,053
Training Expenses	2,624	-	15,791	122	12	1,229	1,783	4	-	21,565
Rents, Rates and Taxes	30,543	1	1,64,324	430	133	-	17,569	34	-	2,13,034
Repairs	3,445	-	18,761	48	21	92	1,981	5	-	24,353
Printing and Stationery	3,077	-	18,200	84	15	861	2,020	4	-	24,261
Communication Expenses	11,398	1	30,750	67	162	(25)	2,844	41	-	45,238
Legal and Professional Charges	72,501	11	2,31,079	573	937	15,207	23,036	253	4	3,43,601
Medical Fees	1,398	-	19,621	4	-	1,829	1,362	-	-	24,214
Auditors' Fees, Expenses etc (Refer Note 37 of Schedule 16)										
a) as Auditor	1,967	-	6,059	13	26	300	564	7	-	8,936
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	191	-	587	1	3	29	54	1	-	866
Advertisement and Publicity	49,444	-	3,61,870	5,340	3	1,11,812	87,758	1	-	6,16,228
Interest and Bank Charges	18,005	2	14,879	54	298	-	2,653	75	-	55,966
Recruitment and Training*	17,420	-	1,05,554	1,215	39	26,196	22,825	10	-	1,73,259
Others:			-	-						
a) Courier	2,781	-	10,384	24	31	5	1,019	8	-	14,252
b) Facility Maintenance	11,219	-	66,436	174	54	-	7,102	14	-	84,999
c)(Profit)/ Loss on Sale of Asset	-	-	-	-	-	-	-	-	-	-
d) Information Technology and Related Expenses	79,241	3	4,64,029	1,711	396	15,437	49,532	100	5	6,09,954
e) Subscription fees	4,611	5	6,593	27	58	4,125	1,543	44	1	17,007
f) Electricity	7,026	-	41,556	109	34	-	4,453	8	-	53,186
g) Document Storage Cost	659	-	3,309	9	4	49	373	1	-	4,404
h) Policy Issuance & Customer Service	16,028	1	82,842	848	144	23,393	17,147	36	4	1,40,443
i) Miscellaneous	39	-	274	4	-	21,815	67	-	8	22,207
Depreciation / Amortisation	25,872	1	1,51,975	397	128	3,657	16,239	29	1	1,98,289
Total	**10,28,372**	**73**	**46,99,192**	**36,730**	**4,779**	**3,54,957**	**8,88,169**	**1,436**	**46**	**70,13,725**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Revenue Account for the Year Ended 31 March, 2024

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,	3,68,513	-	10,27,668	1,955	-	9,68,328	56,049	350	-	24,22,863
(b) Claims by Maturity,	2,13,973	(1)	6,432	-	-	-	11,63,463	19,408	-	14,03,275
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	13,39,091	112	9,45,631	-	187	3,07,538	17,34,310	1,05,558	35,662	44,68,089
- Survival	30,58,985	-	1,94,578	-	-	-	-	-	-	32,53,563
- Rider	19,429	-	64,983	-	2,449	2,827	16,391	-	-	1,06,079
- Health	1,360	-	2,227	-	14,323	-	-	-	-	17,910
(Amount Ceded in Reinsurance):										
(a) Claims by Death,	(2,008)	-	(3,02,116)	-	(553)	(1,66,794)	(3,574)	-	-	(4,75,045)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	(600)	-	(7,221)	-	-	-	-	(7,821)
- Health	-	-	-	-	(66)	-	-	-	-	(66)
Amount Accepted in Reinsurance:										
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Surrenders	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
- Rider	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-
Total	**49,99,343**	**111**	**19,38,803**	**1,955**	**9,119**	**11,11,899**	**29,66,639**	**1,25,316**	**35,662**	**1,11,88,847**
Benefits Paid to Claimants:										
In India	49,99,343	111	19,38,803	1,955	9,119	11,11,899	29,66,639	1,25,316	35,662	1,11,88,847
Outside India	-	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	**49,99,343**	**111**	**19,38,803**	**1,955**	**9,119**	**11,11,899**	**29,66,639**	**1,25,316**	**35,662**	**1,11,88,847**

MUMBAI

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Balance Sheet as at 31 March, 2024

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 Cedine Companies	-	-	-	-	-	-	-	-	-	-	-
Application Money for Investments	-	-	-	-	-	-	-	-	-	-	-
Prepayments	1,36,598	-	-	-	-	-	-	-	-	-	1,36,598
Advances to Directors/Officers	-	-	-	-	-	-	-	-	-	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	20,561	-	-	-	-	-	-	-	-	-	20,561
Advances:											
Advances to Suppliers	48,235	490	-	1,835	-	-	-	524	-	-	51,084
Advances to Employees	2,420	-	-	-	-	-	-	-	-	-	2,420
Others: Redemption receivables from UL schemes	-	-	-	-	-	-	-	49,632	-	-	49,632
Total (A)	**2,07,814**	**490**	**-**	**1,835**	**-**	**-**	**-**	**50,156**	**-**	**-**	**2,60,265**
Other Assets											
Income accrued on investments	1,66,160	15,01,136	3,011	10,19,993	2,885	-	1,72,273	5,166	314	34	28,70,972
Outstanding Premiums	-	4,06,487	31	12,63,398	32,051	2,525	-	-	-	-	17,04,492
Agents' Balances (Including Provision against doubtful Agents' Balances)	-	4,107	-	17,578	54	3	440	423	-	-	22,605
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	(3)	-	78,170	-	4,880	24,695	(2,883)	-	-	1,04,859
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)	3,485	39,222	-	1,236	-	24	-	530	-	-	44,497
Debenture issue expense	6,879	-	-	-	-	-	-	-	-	-	6,879
Deposits	2,01,370	-	-	-	-	-	-	-	-	-	2,01,370
Other Investment Assets	1,06,464	1,85,213	-	8,52,049	-	-	-	-	-	-	11,43,725
-CAT premium advance payment	-	-	-	-	-	-	-	-	-	-	-
Advance Payment - Survival Benefits	-	67	-	1	-	-	-	-	-	-	68
-Assets held for unclaimed fund	-	12,907	625	73,467	2	660	4,088	1,00,244	31,107	-	2,23,100
-Income earned on unclaimed fund**	-	2,039	99	11,597	-	104	645	15,825	4,910	-	35,219
-GST Unutilised Credit	3,86,679	-	-	-	-	-	-	-	-	-	3,86,679
Total (B)	**8,71,037**	**21,51,194**	**3,766**	**33,17,489**	**34,992**	**8,196**	**2,02,141**	**1,19,305**	**36,331**	**34**	**67,44,495**
Total (A+B)	**10,78,851**	**21,51,684**	**3,766**	**33,19,324**	**34,992**	**8,196**	**2,02,141**	**1,69,461**	**36,331**	**34**	**70,04,760**

**Amount of income earned aggregating to Rs. 35,219 ('000) (As at 31st March 2023 Rs. 31,625 ('000)) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Audited Segmental Balance Sheet as at 31 March, 2024

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	-	45,880	-	1,06,483	588	41	6,023	6,730	-	-	2,12,437
Balances due to Other Insurance Companies	-	8,256	-	(12,971)	-	58	1,56,329	127	-	-	1,51,799
Deposits held on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Premiums Received in Advance	-	13,842	-	30,965	813	145	-	6,034	22	-	51,722
Unallocated Premium	-	8,848	-	45,544	626	-	12,483	8,062	-	-	75,064
Sundry Creditors	8,82,085	15,779	-	-	-	-	-	-	-	294	8,98,158
Purchase Payable Investments	-	-	-	-	-	-	-	-	-	-	-
Due to Subsidiaries/Holding company	12,103	-	-	-	-	-	-	-	-	-	12,103
Claims Outstanding	-	3,09,633	-	1,98,228	321	1,585	49,351	1,36,624	13,874	-	7,31,616
Policyholders' unclaimed amount	-	12,906	625	73,467	3	663	4,088	1,00,396	31,105	1	2,23,100
Income earned on unclaimed fund	-	2,037	99	11,598	-	104	645	15,826	4,910	-	35,219
Others :											
Bank Overdraft (Refer Note 15 of Schedule 16)	19,385	-	-	-	-	-	-	-	-	-	19,385
Due to Directors/Officers	75,962	-	-	-	-	-	-	-	-	-	75,962
Payable to Policyholder	-	66,605	36	45,653	892	127	16,915	15,371	427	-	1,36,026
Statutory Dues Payable	1,48,630	5,288	-	22,643	69	5	567	546	-	-	1,97,746
Investment Subscription Payable	-	-	-	-	-	-	-	-	1	-	1
Derivative	-	-	-	6,86,820	-	-	-	-	-	-	6,86,820
Interest accrued on Non-convertible Deb	51,137	-	-	-	-	-	-	-	-	-	51,137
Rental SLM Reserves (Refer Note 17(r) of Schedule 16)	60,264	-	-	-	-	-	-	-	-	-	60,264
Total	12,49,566	4,79,115	760	13,08,898	3,322	2,687	2,45,301	2,88,466	50,339	295	38,48,749

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:	4,79,735	-	-	-	-	-	-	-	-	-	4,79,735
Provision for Gratuity (Refer Note 24(i) of Schedule 16)	18,340	-	-	-	-	-	-	-	-	-	18,340
Provision for Leave Encashment (Refer Note 24(ii)(a) of Schedule 16)	2,028	-	-	-	-	-	-	-	-	-	2,028
Provision for Long Term Incentive Plan (Refer Note 24(iii)(b)(c)(d) (e)of Schedule 16)	1,17,668	-	-	-	-	-	-	-	-	-	1,17,668
Others (Refer note 5(e) of Notes to accounts)	-	1,02,226	-	1,37,134	-	2,934	63,537	15,073	-	-	3,20,904
Total	6,17,671	1,02,226	-	1,37,134	-	2,934	63,537	15,073	-	-	9,38,575

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group	
Premiums Earned – net										
(a) Premium	79,94,407	698	1,49,76,555	1,59,671	29,993	21,33,755	17,62,312	15,001	46,400	2,92,05,789
(b) Reinsurance ceded	(15,518)	-	(10,53,337)	-	(746)	(12,17,842)	(15,825)	-	-	(4,98,160)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	**79,78,889**	**698**	**1,39,23,218**	**1,59,671**	**29,247**	**10,62,012**	**17,46,487**	**15,001**	**46,400**	**2,87,07,629**
Income from Investments										
(a) Interest, Dividends and Rent – Gross*	41,47,520	3,403	23,32,793	398	35,857	4,28,570	3,98,125	13,298	12,867	73,00,229
(b) Profit on sale/redemption of investments	7,01,783	-	7,37,065	-	-	5,450	8,38,505	46,177	2,388	13,26,677
(c) (Loss on sale/ redemption of investments)	(48,230)	-	(26,791)	-	-	(29)	(7,84,217)	(13,642)	(5,525)	(3,78,583)
(d) Transfer/Gain on revaluation/change in fair value**	-	-	(62,260)	-	-	-	(13,81,646)	(24,504)	(2,455)	(4,72,867)
(e) Amortisation/ Expropriation	-	-	-	-	-	-	-	-	-	-
Other Income										
(a) Contribution from Shareholders' Account towards Excess Expenses of Management	-	30	15,89,038	1,28,099	-	3,31,622	47,783	612	-	20,97,385
(b) Contribution from Shareholders' Account	-	-	5,99,452	19,813	-	-	3,71,388	-	-	9,50,581
(c) Interest income on Reinstatement/Loan to Policyholder/Bank Balances	30,168	-	5,537	16	(11)	316	292	3	-	36,730
(d) Others	15,081	-	36,351	240	23	1,231	4,982	(6,338)	-	41,449
Total (A)	**1,33,46,337**	**8,139**	**3,04,59,510**	**3,48,535**	**62,010**	**26,85,962**	**37,37,088**	**33,388**	**53,173**	**3,86,89,230**
Commission	3,82,369	-	14,36,660	8,230	340	22,392	91,047	(1)	-	19,82,757
Operating Expenses related to Insurance Business	13,70,647	67	65,03,096	1,36,999	5,160	5,57,435	7,11,674	1,417	34	92,86,535
GST on ULIP Charges							76,986	1,382	109	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	761	-	316	-	-	-	-	-	-	1,077
(b) Others	-	-	-	-	-	-	-	-	-	-
Total (B)	**17,58,530**	**67**	**79,65,807**	**1,43,553**	**5,536**	**5,80,917**	**8,30,851**	**3,431**	**333**	**1,12,88,682**
Benefits Paid (Net)	36,54,984	324	16,01,544	-	11,248	9,06,618	21,73,828	1,06,294	1,37,733	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	1,86,13,098	1,64,975	11,482	5,76,810	7,32,409	(83,968)	(89,332)	1,82,01,854
(b) Amount ceded in Reinsurance	-	-	2,79,663	-	-	24,037	-	-	-	3,03,672
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
Total (C)	**1,01,41,843**	**1,091**	**1,24,93,904**	**1,64,975**	**22,749**	**15,07,447**	**29,06,237**	**22,326**	**48,391**	**2,73,10,954**
Surplus/ (Deficit) (D) = (A-B-C)	**4,45,874**	**4,971**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,641**	**4,561**	**10,80,595**
*Includes Depreciation on Investment property aggregating to Rs 7,717 ('000) (Previous period Rs. (1,744 ('000))										
**Represents the deemed realised gain as per norms specified by the Authority										
*** Represents mathematical reserves after allocation of bonus										
Transfer to Shareholders' Account	1,23,336	33	-	-	23,750	5,97,598	-	3,641	4,561	7,53,118
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	3,22,538	4,938	-	-	-	-	-	-	-	3,27,477
Transfer from Deemed FFA	-	-	-	-	-	-	-	-	-	-
Non-participating policyholders' unallocated surplus	-	-	-	-	-	-	-	-	-	-
Total (E)	**4,45,874**	**4,971**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,641**	**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	-	3,641	4,561	10,80,595
(d) Total Surplus: [(a)+(b)+(c)]	**15,55,896**	**5,258**	**-**	**-**	**23,750**	**5,97,598**	**-**	**3,641**	**4,561**	**21,90,904**
Significant Accounting Policies & Notes to Accounts										

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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				Individual Linked			Total
			Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	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 (Net)		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 (Net)		-	58,018	-	2,57,442	-	-	7,317	-	-	-	3,22,777
Policy Liabilities		-	6,08,87,658	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		-	-	-	-	-	-	-	1,60,73,705	6,69,426	1,67,357	1,69,10,488
Sub-Total		**6,00,000**	**6,09,13,676**	**17,471**	**4,06,45,425**	**1,64,975**	**2,64,953**	**59,14,745**	**1,62,84,660**	**6,71,096**	**1,70,088**	**13,56,47,089**
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**	**6,28,64,833**	**35,128**	**4,06,45,425**	**1,64,975**	**2,64,953**	**59,14,745**	**1,70,35,610**	**6,71,096**	**1,70,088**	**19,75,49,950**
Application of Funds												
Investments												
Shareholders'	8	56,89,127	-	-	-	-	-	-	-	-	-	56,89,127
Policyholders'	8A	-	6,10,49,171	53,253	3,80,61,580	1,40,146	2,78,984	60,18,501	2,58,564	17,283	2,989	10,59,13,832
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	1,68,24,656	6,69,426	1,67,357	1,76,61,438
Loans	9	-	2,86,588	-	1,05,608	-	-	-	-	-	-	3,92,196
Fixed Assets	10	18,52,263	-	-	-	-	-	-	-	-	-	18,52,263
Current Assets												
Cash and Bank Balances	11	18,778	4,06,101	38	8,08,080	7,696	1,977	1,61,809	8	6	6	12,44,459
Advances and Other Assets	12	7,73,770	20,67,509	4,339	21,30,476	(118)	5,798	1,84,516	1,37,500	51,909	30	53,25,428
Control Account		-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)		**7,92,548**	**24,73,610**	**4,377**	**29,38,556**	**7,578**	**7,775**	**3,46,325**	**1,37,508**	**51,915**	**36**	**66,69,879**
Current Liabilities	13	13,96,744	4,99,553	25,888	4,07,857	1,05,323	98,600	57,585	4,80,981	60,191	-	31,12,721
Provisions	14	7,62,144	74,983	-	66,344	-	2,073	34,368	4,317	-	-	9,44,229
Sub-Total (B)		**21,58,888**	**5,74,536**	**25,888**	**4,74,201**	**1,05,323**	**1,00,673**	**91,953**	**4,85,298**	**60,191**	-	**40,56,950**
Net Current Assets (C) = (A - B)		**(13,66,340)**	**18,99,074**	**(21,511)**	**24,64,355**	**(97,745)**	**(92,898)**	**2,54,372**	**(3,47,790)**	**(8,276)**	**36**	**26,12,928**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		1,40,55,185	-	-	-	-	-	-	-	-	-	1,40,55,185
Total		**3,94,83,235**	**6,32,34,833**	**41,842**	**4,06,33,543**	**42,401**	**1,86,086**	**62,73,173**	**1,67,36,430**	**6,78,132**	**1,70,342**	**16,74,40,966**
Significant Accounting Policies & Notes to Accounts	16											

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

CHKS ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	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**	**16,385**	**1,43,286**	**21,29,208**	**3,60,998**	**24,22,999**	**61,255**	**2,92,05,789**
Premium Income from business written										
In India	79,94,407	696	1,60,76,555	16,385	1,43,286	21,29,208	3,60,998	24,22,999	61,255	**2,92,05,789**
Outside India	-	-	-	-	-	-	-	-	-	**-**
Total	**79,94,407**	**696**	**1,60,76,555**	**16,385**	**1,43,286**	**21,29,208**	**3,60,998**	**24,22,999**	**61,255**	**2,92,05,789**

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	1,35,170	-	11,00,321	5,099	(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 Recognition	16,695	-	1,07,782	843	-	513	8,795	-	-	1,34,628
	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**
Web Aggregator	-	-	-	-	-	-	-	-	-	**-**
Total (B)	**3,82,365**	**-**	**14,36,668**	**6,238**	**347**	**22,192**	**34,947**	**(1)**	**-**	**18,82,756**

MUMBAI

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 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	8,20,826	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:	-	-	-	-	-	-	-	-	-	
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) 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	5,993	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**

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				Individual Linked			Total
	Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	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	31,41,089
- 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)	-	(9,935)	(9,934)	-	-	-	(20,618)
- Health	(6)	-	(2)	-	(146)	(146)	-	-	-	(300)
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**	**-**	**(10,081)**	**11,248**	**9,06,618**	**21,73,828**	**1,06,394**	**84,44,859**
Benefits Paid to Claimants:										
In India	36,54,984	324	16,01,544	-	(10,081)	11,248	9,06,618	21,73,828	1,06,394	84,44,859
Outside India	-	-	-	-	-	-	-	-	-	-
Total Benefits Paid (Net)	**36,54,984**	**324**	**16,01,544**	**-**	**(10,081)**	**11,248**	**9,06,618**	**21,73,828**	**1,06,394**	**84,44,859**

MUMBAI

MUMBAI C.A.

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

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

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	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
Foreign Agencies Balances	-	-	-	-	-	-	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	-	(2,719)	-	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 Receivable ('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	30,504	1,83,533	-	1,37,758	-	-	-	-	-	-	3,51,795
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 Limited

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

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	-	63,352	-	2,30,222	935	60	3,756	4,531	-	-	3,02,856
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	-	21,996	-	26,778	1,01,750	127	50,918	26,460	(0)	-	2,28,028
Sundry Creditors	10,98,213	(5,564)	-	-	-	-	-	21,343	-	-	11,11,992
Purchase Payable Investments	-	-	-	-	-	-	-	-	-	-	-
Due to Subsidiaries/Holding company	10,759	-	-	-	-	-	-	-	-	-	10,759
Claims Outstanding	-	2,65,120	-	45,031	-	368	8,952	2,89,326	8,788	-	6,17,575
Surrender/Partial withdrawal/Maturity payable	-	-	-	-	-	-	-	-	-	-	-
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:											
Due to Directors/Officers	11,178	-	-	-	-	-	-	-	-	-	11,178
Book Overdraft	7,905	-	-	-	-	-	-	-	-		7,905
Payable to Policy Holder	-	48,184	-	33,824	5,308	93	10,922	(2,155)	6	-	96,182
Interest accrued on Non-convertible Debentures	29,286	-	-	-	-	-	-	-	-	-	29,286
Investment Subscription Payable	-	-	-	-	-	-	-	-	-	-	-
Derivative Margin Payable	-	-	-	16,002	-	-	-	-	-	-	16,002
Statutory Dues Payable	1,86,714	4,832	-	17,557	71	3	286	346	-	-	2,09,809
Rent SLM Reserve	54,689	-	-	-	-	-	-	-	-	-	54,659
Total	**13,96,744**	**4,99,553**	**25,888**	**4,07,857**	**1,05,123**	**98,800**	**57,585**	**4,80,881**	**60,191**	-	**31,32,721**

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	6,62,672	-	-	-	-	-	-	-	-	-	6,62,672
Provision for Gratuity	-	-	-	-	-	-	-	-	-	-	-
Provision for Leave Encashment	-	-	-	-	-	-	-	-	-	-	-
Provision for Long Term Incentive Plan	99,333	-	-	-	-	-	-	-	-	-	99,333
Others	139	74,983	-	66,344	-	1,073	34,368	4,317	-	-	1,82,224
Total	**7,62,144**	**74,983**	-	**66,344**	-	**2,073**	**34,368**	**4,317**	-	-	**3,44,229**

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, 2024	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	2,90,83,026	2,92,05,789	2,60,15,563	2,28,08,216	2,18,72,586	2,07,55,020
2	Net Premium Income	2,85,18,703	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]	1,45,03,193	78,35,456	92,79,590	1,03,14,135	33,38,146	42,42,517
4	Other Income[8]	23,53,725	31,46,145	32,90,008	21,39,500	28,93,343	25,19,520
5	**Total Income (2+3+4)**	**4,53,75,621**	**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]	27,96,925	18,82,756	16,80,778	15,62,691	18,96,040	18,44,266
7	Operating Expenses related to insurance business[7]	71,10,369	93,69,692	87,90,341	70,47,701	76,14,604	69,38,165
8	Provision for Doubtful debts	1,02,734	-	29,675	8,431	13,496	25,594
9	Bad debts written off	4,520	35,156	24,642	25,573	18,347	8,368
10	Provision for tax	-	-	-		-	-
11	Provisions (other than taxation)	1,27,753	1,077	-		7,00,000	-
12	**Total Expenses (6+7+8+9+10)**	**1,01,42,301**	**1,12,88,681**	**1,05,25,436**	**86,44,396**	**1,02,42,487**	**88,16,393**
13	Payment to Policyholders	1,14,45,157	88,14,388	79,25,466	56,93,651	39,38,841	43,26,263
14	Increase in Actuarial Liability	2,31,55,720	1,82,01,894	2,03,59,969	2,04,97,286	1,25,97,365	1,19,30,937
15	Reinsurance Ceded	(5,11,841)	3,03,672	(11,69,180)	(2,66,900)	7,597	1,55,694
16	**Surplus / (Deficit) from operations (5-(11+12+13+14))**	**11,44,284**	**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&2]	(18,86,712)	(27,83,943)	(35,71,652)	(17,54,273)	(30,18,648)	(23,43,505)
18	Profit / (loss) before tax	(14,58,896)	(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**	**(14,58,896)**	**(20,30,825)**	**(34,24,786)**	**(15,40,451)**	**(21,48,044)**	**(3,98,563)**
21	Profit / (loss) carried to Balance Sheet	(3,55,31,223)	(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]	(15,22,83,587)	(12,76,62,102)	(10,87,54,947)	(8,95,66,548)	(6,84,30,385)	(5,59,34,377)
23	Total Investments	14,56,09,707	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]	10.8%	6.9%	9.6%	13.4%	5.6%	8.8%
	(B) Shareholders' account						
25	Total Funds	49,98,578	51,19,682	43,56,995	44,41,509	38,81,900	24,02,203
26	Total Investments	75,65,209	56,89,127	55,37,500	52,84,842	33,51,338	31,05,362
27	Yield on Investments (%)	8.1%	6.9%	9.1%	8.0%	9.9%	8.5%
28	Yield on Total Investments(%)[5]	10.6%	6.9%	9.6%	13.1%	5.8%	8.8%
29	Paid up Equity Capital	3,84,12,010	3,70,62,010	3,42,62,010	3,08,62,010	2,89,12,010	2,52,62,010
30	Net Worth	49,98,578	50,74,930	43,11,341	43,48,403	38,34,784	24,02,203
31	Total Assets	15,83,77,165	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.)	(0.38)	(0.56)	(1.05)	(0.52)	(0.82)	(0.16)
33	Book value per Share (Rs.)[6]	1.30	1.37	1.26	1.41	1.33	0.95

1 Includes the effect of gains / losses on sale of investments
2 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
8 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

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

G.M. KAPADIA & ASSOCIATES LLP MUMBAI Chartered Accountants

Bharti AXA Life Insurance Company Limited

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, 2024		For Year Ended 31st March, 2023	
1	New Business Premium Income Growth (segment-wise)				
	Non - Participating Individual	-23.1%		12.8%	
	Non - Participating Health	NA		NA	
	Non - Participating Pension	-60.0%		NA	
	Non - Participating Group	-32.7%		22.3%	
	Participating - Individual	-31.9%		-14.9%	
	Participating - Individual Pension !	NA		NA	
	Linked Pension !!	NA		NA	
	Linked Life	14.0%		-19.0%	
	Gratuity	-98.8%		-8.7%	
2	Net Retention Ratio (Net premium divided by gross premium)	98.1%		98.3%	
3	Ratio of Expenses of Management (Expenses of management divided by the total Gross direct premium)	33.7%		38.3%	
4	Commission Ratio (Gross Commission paid divided by Gross Premium)	9.6%		6.4%	
5	Ratio of Policyholders' Liabilities to Shareholders' Funds*	3046.5%		2515.5%	
6	Growth Rate of Shareholders' Funds*	-1.5%		17.7%	
7	Ratio of Surplus / (Deficit) to Policyholders' Liability	0.8%		0.8%	
8	Change in Net Worth (Rs'000)	(76,303)		7,63,589	
9	Profit (Loss) after Tax / Total Income Total income = Total income under Policyholders' Account (excluding Contributions from Shareholders' Account) + Total income under Shareholders' Account	-3.3%		-5.5%	
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	3091%		2551%	
12	Total affiliated Investments / (Capital + Surplus)	10%		6%	
13	Investment Yield (Gross and Net)	With Unrealised gains	With Realised gains	With Unrealised gains	With Realised gains
	Shareholder's Funds	10.2%	7.1%	4.6%	7.7%
	Policyholder's Funds				
	Par	11.2%	8.3%	5.2%	7.7%
	Par Pension	8.0%	7.3%	4.8%	6.8%
	Non-Par	11.2%	8.0%	5.2%	8.1%
	Linked Life	26.2%	15.4%	1.8%	4.9%
	Linked Pension	33.4%	26.8%	1.2%	6.1%
14	Conservation Ratio	80%		80%	
15	Persistency Ratio #$ (Refer Note below)	By No of Policies	By Annualised Premium	By No of Policies	By Annualised Premium
	For 13th month	66.0%	73.0%	65.3%	71.2%
	For 25th month	50.7%	54.6%	45.9%	52.0%
	For 37th month	40.7%	46.7%	27.6%	45.0%
	For 49th Month	24.4%	40.8%	34.1%	41.7%
	for 61st month	30.5%	30.0%	34.6%	38.4%
16	NPA Ratio				
	Gross NPA Ratio	0.7%		0.9%	
	Net NPA Ratio	0.0%		0.1%	
17	Solvency Ratio	162%		163%	

! 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, 2024 have been calculated on April 30 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
b) Persistency ratios for year ending March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.
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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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, 2024
Policyholders' Account (Technical Account)

(Rs '000)

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+ (6)+ (9)
Premiums Earned - Net											
(a) Premium		1,52,031	28,67,037	30,19,068	43	13,735	13,778	12	537	549	30,32,386
(b) Reinsurance ceded		(15,748)	-	(15,748)	-			-			(15,748)
Income From Investments											-
(a) Interest, Dividend & Rent - Gross		19,640	4,67,820	4,87,460	1,320	12,956	14,276	222	11,122	11,343	5,13,088
(b) Profit on sale/Redemption of Investments		-	23,59,767	23,59,767	-	1,32,811	1,32,811	-	4,185	4,185	24,96,763
(c) Loss on sale/Redemption of Investments		-	(3,00,095)	(3,00,095)	-	(9,360)	(9,360)	-	(1,643)	(1,643)	(3,11,099)
(d) Unrealised gain/(loss)		-	26,73,891	26,73,891	-	79,865	79,865	-	(456)	(456)	27,53,299
(e) Appropriation/ Expropriation		-			-			-			-
Other Income:											-
(a) Linked Income	UL1	4,63,430	(4,63,430)	-	13,242	(13,242)	-	601	(601)	-	-
(b) Contribution from Shareholders' Account Towards Excess Expenses of Management		4,81,723	-	4,81,723	-	-	-	-	-	-	4,81,723
(c) Contribution from Shareholders' a/c		60,089		60,089	667	-	667	-	-	-	60,756
(d) Other Income		7,677	-	7,677	131	-	131	-	-	-	7,808
(e) Miscellaneous Income		(72)	72	-	(146)	146	-	-	-	-	-
Total (A)		11,68,979	76,04,862	87,73,841	15,257	2,15,910.48	2,31,167	835	13,143	13,978	90,18,986
Commission		86,179	-	86,179	-	-	-	-	-	-	86,179
Operating Expenses related to Insurance Business		8,87,889	-	8,87,889	1,434	-	1,434	46	-	46	8,89,369
Service tax		94,548		94,548	1,929	-	1,929	166		166	96,643
Provision for Doubtful debts		13,303	-	13,303	2,012	-	2,912	-	-	-	16,215
Bad debts written off		573	-	573	1	-	1	-	-	-	574
Provision for Taxation (Fringe Benefit Tax)		-	-		-	-		-	-		-
Total (B)		10,82,492	-	10,82,492	6,276	-	6,276	212	-	212	10,88,980
Benefits Paid (Net)	UL2	88,713	28,77,926	29,66,639	0	1,25,316	1,25,316	-	35,682	35,682	31,27,617
Interim Bonus Paid		-	-		-	-		-	-		-
Change in Valuation of Liability in respect of life Policies		-	-		-	-		-	-		-
Change in Valuation Liability		(2,226)	47,26,936	47,24,710	5,516	90,595	96,111	(429)	(22,519)	(22,948)	47,97,872
Total (C)		86,487	76,04,862	76,91,349	5,516	2,15,910	2,21,427	(429)	13,143	12,714	79,25,489
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	0	3,465	-	3,464	1,052	-	1,052	4,516
APPROPRIATIONS											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		-	-	-	3,465	-	3,465	1,052	-	1,052	4,517
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
Total (E)		-	-	-	3,465	-	3,465	1,052	-	1,052	4,517

Bharti AXA Life Insurance Company Limited

N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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)

Current Year

(Rs.'000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	30,652	1,541	-	32,193
Fund Management	2,89,640	11,782	1,008	3,02,430
Policy Administration	42,598	48	-	42,646
Surrender	(3)	-	0	(3)
Switching	5	1	-	6
Mortality	95,097	-	68	95,165
Rider Premium				-
Discontinuance charges	8,784	-	0	8,784
Loyalty Bonus	(3,364)	(131)	(475)	(3,970)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	21	-	-	21
Total (UL-1)	4,63,430	13,242	601	4,77,273

Bharti AXA Life Insurance Company Limited

IRDAI Registration No: 130 dated 14 July, 2006

Schedule–UL2
BENEFITS PAID [NET]

(Rs. in '000)

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(7)=(3)+(6)+(9)
Insurance Claims										
Claims by Death	33,608	22,441	56,049	0	350	350	-	-	-	56,399
Claims by Maturity	42,288	11,21,175	11,63,463	-	19,408	19,408	-	-	-	11,82,871
Annuities / Pension payment										-
Other benefits	-									-
- Riders	16,391		16,391							16,391
- Surrender	-	17,34,310	17,34,310	-	1,05,558	1,05,558	-	35,662	35,662	18,75,530
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	92,287	28,77,926	29,70,213	0	1,25,316	1,25,316	-	35,662	35,662	31,31,191
Amount Ceded in reinsurance										
Claims by Death	(3,574)	-	(3,574)	-	-	-	-	-	-	(3,574)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits										-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(3,574)	-	(3,574)	-	-	-	-	-	-	(3,574)
TOTAL (A) - (B)	88,713	28,77,926	29,66,639	0	1,25,316	1,25,316	-	35,662	35,662	31,27,617
Benefits paid to claimants:										-
In India	88,713	28,77,926	29,66,639	0	1,25,316	1,25,316	-	35,662	35,662	31,27,617
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	88,713	28,77,926	29,66,639	0	1,25,316	1,25,316	-	35,662	35,662	31,27,617

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, 2014

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
		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	(2,03,954)	1,44,019	(50,71,262)	(4,58,756)	(50,533)	3,66,580	9,52,502	32,93,763
Revenue Account		8,77,681	6,11,491	74,21,487	9,20,133	60,657	2,04,716	33,19,917	63,89,600
Total		6,73,728	7,55,509	23,50,225	4,61,377	10,124	5,71,296	42,72,419	96,83,363
Application of Funds									
Investments	F-2	6,70,980	7,50,072	23,75,301	4,64,219	10,005	5,62,321	42,56,269	95,88,289
Current assets	F-3	36,995	52,239	463	3,623	122	4,112	940	97,483
Less: Current Liabilities and Provisions	F-4	34,247	46,801	25,539	6,465	3	(4,863)	(15,211)	2,409
Net current assets		2,748	5,438	(25,076)	(2,842)	119	8,975	16,151	95,074
Total		6,73,728	7,55,509	23,50,225	4,61,377	10,124	5,71,296	42,72,419	96,83,363
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,73,728	7,55,509	23,50,225	4,61,377	10,124	5,71,296	42,72,419	96,83,363
(b) Number of Units outstanding		1,24,16,629	2,05,77,966	2,54,82,109	38,32,101	8,41,038	1,48,30,841	6,94,59,275	11,07,05,376
(c) NAV per Unit (a)/(b) (Rs.)		54.2601	36.7145	92.2304	120.3979	21.9281	21.9709	61.5097	44.2536

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, 2024

(Rs. in '000)

Particulars	Schedule	BUILD INDIA FUND	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND
		Current year	Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(1,44,846)	6,51,357	(3,98,869)	6,11,773	3,15,043	(1,07,033)	(80,923)
Revenue Account		5,39,676	74,697	3,98,886	5,49,593	1,66,228	1,36,716	1,01,645
Total		3,94,830	7,26,054	17	11,61,366	4,81,271	29,683	20,722
Application of Funds								
Investments	F-2	3,95,367	6,28,120	21	11,21,172	4,69,118	29,341	20,553
Current Assets	F-3	79	25,881	6	55,994	36,083	418	1,794
Less: Current Liabilities and Provisions	F-4	616	(71,853)	0	15,800	23,929	76	1,624
Net current assets		(537)	97,734	6	40,194	12,154	342	170
Total		3,94,830	7,26,054	27	11,61,366	4,81,271	29,683	20,722
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		3,94,830	7,26,054	27	11,61,366	4,81,271	29,683	20,722
(b) Number of Units outstanding		71,56,382	6,27,10,349	1,649	5,73,05,850	3,24,62,139	6,95,412	6,42,603
(c) NAV per Unit (a)/(b) (Rs.)		55.1702	11.5779	16.1286	20.2661	14.8256	42.6845	32.2477

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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, 2024

Particulars	Schedule	Linked Pension						Linked Group	(Rs. in '000)
		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	Total
		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	(10,25,946)	(62,273)	(23,304)	(4,20,621)	(6,63,345)	(1,82,876)	75,136	(23,94,367)
Revenue Account		12,83,286	1,15,121	33,779	5,38,799	8,75,924	2,41,071	69,702	2,48,50,817
Total		2,57,341	52,848	10,475	1,18,178	2,12,579	58,196	1,44,838	2,24,56,450
Application of Funds									
Investments	F-2	2,58,146	53,671	9,040	1,18,311	2,13,693	58,464	1,41,341	2,22,04,012
									-
Current Assets	F-3	51	425	1,038	33	1,669	15	10,879	3,30,342
Less: Current Liabilities and Provisions	F-4	856	1,248	(397)	165	2,783	284	7,383	77,905
Net current assets		(805)	(823)	1,435	(132)	(1,114)	(268)	3,497	2,52,437
Total		2,57,341	52,848	10,475	1,18,178	2,12,579	58,196	1,44,838	2,24,56,450
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,57,341	52,848	10,475	1,18,178	2,12,579	58,196	1,44,838	2,24,56,450
(b) Number of Units outstanding		50,21,662	4,63,414	4,58,959	19,15,209	30,12,632	11,78,455	94,46,283	49,36,56,560
(c) NAV per Unit (a)/(b) (Rs.)		51.2461	114.0411	22.8233	61.7051	70.5625	49.3830	15.3328	

C H K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Form A-RA(UL)

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, 2024

		Linked Life											
Particulars	Schedule	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		27,051	52,924	1,108	490	1,415	22,302	10,370	23,886	952	1	13,249	35,818
Amortisation Income		-	-	-	-	24	19,804	-	-	-	-	54,950	-
Dividend income		1,108	-	33,315	5,863	-	-	45,975	1,84,771	4,374	-	-	-
Profit/loss on sale of investment		68,146	6,721	5,71,969	81,668	1,554	1,692	3,94,227	8,17,658	41,211	-	(50)	2,730
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		31,909	3,736	1,95,515	54,454	(1,522)	(586)	6,76,316	15,90,730	51,245	-	-	1,682
Total (A)		1,32,214	63,381	8,01,907	1,42,475	1,471	43,212	11,26,888	26,17,032	99,684	1	68,149	40,230
Fund management expenses		10,438	8,677	43,768	8,955	298	7,391	58,532	1,32,277	3,311	1	5,864	4,620
Other charges	F-5	(5,589)	(5,257)	(8,363)	(1,685)	-	(5,236)	(49,901)	(81,289)	(1,055)	-	86	(3,180)
Total (B)		4,849	3,420	35,405	7,270	298	2,154	8,631	50,988	2,256	1	5,950	1,440
Net Income for the year (A-B)		1,27,365	59,961	7,66,502	1,35,204	1,173	41,058	11,18,257	25,66,044	97,428	1	62,200	38,790
Add: Fund revenue account at the beginning of the year		7,50,316	4,51,530	66,54,985	7,84,929	59,484	1,63,658	32,01,660	38,23,556	4,42,248	3,98,895	4,87,394	1,27,438
Fund revenue account at the end of the year		8,77,681	5,11,491	74,21,487	9,20,133	60,657	2,04,716	33,19,917	63,89,600	5,39,676	3,98,896	5,49,593	1,66,228

* Net change in mark to market value of investments

MUMBAI

MUMBAI
C.A.

Bharti AXA Life Insurance Company Limited

Form A-RA(UL)

Form A-RA(UL)
Annexure A

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

(Rs. In '000)

Particulars	Schedule	Fund Revenue Account for the year ended Mar 31, 2024										
		Linked Pension								Linked Group	Linked Life	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	Emerging Equity Fund	
		Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current year	Current year	Current Year
Income from investments												
Interest income		1,216	1,557	302	83	373	129	204	82	11,117	3,703	2,07,309
Amortisation income		-	1	-	-	421	-	-	-	-	-	75,199
Dividend income		208	-	3,205	639	-	1,380	2,572	685	-	1,311	2,09,386
Profit/loss on sale of investment		2,936	131	47,158	8,352	8	18,154	38,750	7,864	3,543	(7,979)	21,85,664
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		1,401	117	27,416	6,417	(4)	14,779	22,715	7,025	(456)	60,411	27,53,399
Total (A)		5,761	1,806	78,081	15,491	793	34,442	64,241	15,456	13,203	64,546	54,30,657
Fund management expenses		453	256	4,333	994	137	1,706	3,073	839	1,008	1,509	3,02,429
Other charges	F-5	(90)	(67)	(304)	(48)	(24)	(285)	(597)	(175)	(68)	(11,660)	(1,78,794)
Total (B)		364	189	4,018	946	113	1,421	1,476	664	940	(10,151)	1,23,636
Net Income for the year (A-B)		5,397	1,617	74,063	14,544	680	33,021	61,765	14,992	12,263	74,697	53,07,022
Add: Fund revenue account at the beginning of the year		1,31,319	1,00,028	12,09,223	1,20,577	33,099	5,05,778	8,14,159	2,26,080	57,440	-	1,95,43,795
Fund revenue account at the end of the year		1,36,716	1,01,645	12,83,286	1,35,121	33,779	5,38,799	8,75,924	2,41,071	69,702	74,697	2,48,50,817

* Net change in mark to market value of investments

C.N.K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2024

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	-45,233	3,47,804	-40,56,718	-3,94,500	-39,279	5,23,677	9,57,535	31,06,431	-1,54,116	-3,98,869	2,63,556	3,70,363
Add: Additions during the year	1,53,021	3,64,271	84,742	34,723	978	3,68,862	8,58,495	19,50,329	68,920	6	14,83,405	1,41,301
Less: Deductions during the year	3,11,742	4,68,056	10,99,386	98,979	2,232	5,25,959	8,61,528	17,62,998	99,650	6	11,35,300	1,96,620
Closing balance	(2,03,954)	2,44,019	(50,71,362)	(4,58,756)	(40,533)	3,66,580	9,52,502	32,93,763	(1,84,846)	(3,98,869)	6,11,773	3,15,044

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: F1
POLICYHOLDERS' CONTRIBUTION

As at 31 March, 2014

Particulars	Linked Pension								Linked Group	Linked Life	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	Emerging Equity 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	-1,00,615	-77,750	-9,71,732	-78,554	-21,755	-4,08,947	-6,34,630	-1,76,851	1,09,791	0	-18,82,483
Add: Additions during the year	2,189	3,727	6,929	1,485	12,027	3,517	11,202	2,623	3,913	7,13,850	62,71,489
Less: Deductions during the year	8,688	6,898	51,142	6,203	13,576	14,191	40,917	8,648	38,569	62,493	67,83,371
Closing balance	(1,07,031)	(80,923)	(10,15,946)	(82,272)	(23,104)	(4,20,621)	(6,63,345)	(1,82,876)	75,136	6,51,357	(23,94,367)

As at 31 March, 2014

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

Continue in next page

As on 31 March, 2024

(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	1,58,558	4,29,334	-	-	18,763	3,36,584	-	-	-	-	10,61,891	3,04,520
Corporate Bonds	63,466	77,171	72	-	-	1,26,104	72	-	9	-	46,740	1,38,664
Infrastructure Bonds	98,511	1,28,717	-	-	-	-	-	-	-	-	-	1,07,150
Equity	1,82,713	-	22,09,427	4,27,335	-	-	37,28,414	86,36,838	3,46,878	-	-	-
Money Market	2,183	10,460	14,271	573	1,244	1,09,633	1,75,351	42,075	11,994	21	4,540	18,743
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,65,840	7,50,072	22,23,719	4,27,948	20,005	5,62,321	39,04,817	87,18,913	3,58,881	21	11,21,173	4,69,116
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,140	-	1,51,519	36,371	-	-	2,39,595	6,99,865	21,404	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	1,11,456	1,49,493	14,992	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,140	-	1,51,521	36,371	-	-	3,51,451	8,49,356	36,406	-	-	-
GRAND TOTAL	4,70,980	7,50,072	23,75,301	4,64,319	20,005	5,62,321	42,56,269	95,68,289	3,95,367	21	11,21,173	4,69,116

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2024
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	6,896	11,597	3	(0)	117	3,865	2	0	0	(0)	(0)	10,957
Bank Balance	68	22	459	3,569	6	254	937	96,395	78	6	6,232	236
Dividend Receivable	-	-	-	54	-	-	-	1,088	-	-	-	-
Receivable for Sale of Investments	30,171	38,627	-	0	-	0	(0)	(0)	(0)	-	49,662	24,712
Other Current Assets	0	-	1	0	-	-	0	0	0	-	-	-
Total	36,915	50,239	463	3,623	123	4,113	940	97,483	79	6	55,894	35,880

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2024
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	30,034	38,516	0	3,454	-	(0)	0	71,331	0	-	-	24,638
Other Current Liabilities	4,213	8,285	25,539	3,011	3	(4,863)	(15,211)	(68,942)	616	0	15,800	(702)
Unit Payable a/c												
Total	34,247	46,801	25,539	6,465	3	(4,863)	(15,211)	2,409	616	0	15,800	23,929

Schedule: F 5
Other Charges

As on 31 March, 2024
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	(1,455)	(1,337)	(3,385)	(653)	-	(2,236)	(6,485)	(14,355)	(907)	-	21	(876)
Policy Administration	(953)	(1,280)	-	-	-	(1,176)	(14,721)	(18,219)	(984)	-	11	(430)
Switching	(0)	(0)	(1)	(1)	-	(0)	-	-	-	-	-	-
Mortality	(3,503)	(2,664)	(4,701)	(950)	-	(2,702)	(25,143)	(44,371)	(1,504)	-	53	(1,893)
Discontinuance Charges	(108)	(99)	-	-	-	(11)	(3,556)	(4,653)	(85)	-	9	(35)
Total	(5,509)	(5,257)	(8,363)	(1,689)	-	(6,236)	(49,905)	(81,396)	(3,055)	-	86	(3,959)

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, 2024 — Linked Pension | As on 31 March, 2024 — Linked Group, Linked Life

(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	Emerging Equity Fund	Total
	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year	Current Year
Approved Investments											
Govt. Bonds	6,138	12,237	-	-	5,122	-	-	-	83,787	-	22,34,893
Corporate Bonds	3,013	3,823	7	-	982	3	-	5	15,182	-	4,74,762
Infrastructure Bonds	4,131	5,847	-	-	-	-	-	-	47,809	-	4,85,864
Equity	13,527	-	2,22,330	48,111	-	1,03,814	1,93,088	53,182	-	4,51,500	1,68,49,347
Money Market	394	246	1,094	1,002	2,703	2,450	3,751	5,178	614	59,513	4,75,996
Mutual funds	-	-	-	-	-	-	-	-	-	-	0
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	29,143	20,553	2,35,011	49,113	9,040	1,06,273	1,96,517	54,361	1,41,241	5,51,012	2,06,36,062
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	199	-	15,683	3,958	-	6,847	16,876	3,369	-	77,306	12,78,632
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	7,452	-	-	5,190	-	735	-	-	2,89,318
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-
Total	199	-	23,135	3,958	-	12,038	16,876	4,102	-	77,306	15,67,950
GRAND TOTAL	29,341	20,553	2,58,146	53,071	9,040	1,18,311	2,13,693	58,464	1,41,241	6,28,318	2,22,04,012

Schedule: F 3
CURRENT ASSETS

As on 31 March, 2024 — Linked Pension | As on 31 March, 2024 — Linked Group, Linked Life

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	Emerging Equity 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	339	461	0	0	(0)	6	0	0	3,624	-	39,747
Bank Balance	18	6	51	419	1,038	32	1,644	71	6	18,880	1,30,647
Dividend Receivable	-	-	-	8	-	-	34	-	-	183	1,755
Receivable for Sale of Investments	71	1,327	-	(0)	-	-	(0)	(0)	7,250	6,820	1,58,989
Other Current Assets	0	-	0	0	-	0	0	0	-	-	4
Total	[illegible]	1,794	51	426	1,038	33	1,669	71	10,879	25,883	1,38,342

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2024 — Linked Pension | As on 31 March, 2024 — Linked Group, Linked Life

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	71	1,324	0	400	(1)	0	1,588	0	7,229	16,845	1,94,448
Other Current Liabilities	3	301	756	849	(796)	165	1,195	184	154	(87,698)	(1,16,544)
Unit Payable a/c											-
Total	74	1,424	856	1,248	(797)	165	2,783	184	7,383	(71,853)	77,905

Schedule: F 5
Other Charges

As on 31 March, 2024 — Linked Pension | As on 31 March, 2024 — Linked Group, Linked Life

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	Emerging Equity 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	(90)	(58)	(304)	(48)	(21)	(175)	(575)	(176)	-	(11)	(32,792)
Policy Administration	-	(9)	-	-	(2)	(10)	(22)	(0)	-	(5,409)	(43,446)
Switching	-	-	(0)	-	(1)	-	(0)	-	-	-	(6)
Mortality	-	-	-	-	-	-	-	-	(58)	(8,120)	(95,655)
Discontinuance Charges	-	-	-	-	-	-	-	-	(0)	(19)	(8,366)
Total	(90)	(67)	(304)	(48)	(24)	(185)	(597)	(175)	(58)	(13,560)	(1,78,794)

Bharti AXA Life Insurance Company Limited

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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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 -2024	Current Year -2023	Previous Year - 2022	Since Inception
Save and Grow Money Fund	2006	14.90%	2.36%	11.63%	10.07%
Steady Money Fund	2006	7.87%	3.61%	3.67%	7.68%
Grow Money Fund	2006	35.57%	0.20%	18.72%	13.44%
Save and Grow Money Pension Fund	2007	18.78%	1.38%	11.96%	9.34%
Steady Money Pension Fund	2007	7.43%	3.18%	3.74%	7.47%
Grow Money Pension Fund	2007	34.37%	0.62%	18.57%	10.57%
Growth Opportunities Fund	2008	36.04%	0.98%	22.73%	17.64%
Growth Opportunities Pension Fund	2008	35.35%	1.18%	22.37%	17.33%
Build n Protect Fund Series I	2009	5.95%	1.94%	3.74%	6.04%
Safe Money Fund	2009	5.87%	4.33%	2.44%	5.81%
Safe Money Pension Fund	2009	5.78%	4.35%	2.39%	5.76%
Grow Money Plus Fund	2009	31.30%	-0.80%	19.33%	13.54%
Grow Money Pension Plus Fund	2009	35.43%	0.68%	19.17%	13.59%
Growth Opportunities Plus Fund	2009	34.77%	1.64%	21.77%	13.93%
Growth Opportunities Pension Plus Fund	2010	37.15%	1.57%	23.20%	14.75%
Build India Pension Fund	2010	32.07%	0.04%	19.57%	11.90%
Build India Fund	2010	32.61%	0.53%	20.57%	12.85%
True Wealth Fund	2010	3.18%	13.18%	1.33%	3.61%
Discontinuance Life Fund	2011	6.45%	4.71%	3.04%	5.49%
Stability Plus Money Fund	2017	7.29%	4.28%	3.78%	6.49%
Group Debt Fund	2018	8.27%	3.79%	3.86%	6.63%
Emerging Equity Fund	2023				
Group Balance Fund	2018	NA	4.32%	2.45%	NA

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, 2024

(Rs. '000)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as on March 2024	Total Funds Under Management
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	2.67%	10,559.82	3,94,330.81
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	3.19%	1,822.36	58,195.60
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.81%	65,990.56	23,50,125.13
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.85%	7,317.03	2,57,140.57
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	3.06%	3,611.91	1,18,178.56
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	2.48%	1,06,016.78	42,72,419.15
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	2.16%	10,871.88	4,61,176.87
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	1.94%	1,027.11	52,848.26
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.72%	3,692.46	2,12,178.83
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	2.19%	2,12,217.14	96,83,162.98
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.68%	11,408.18	6,73,727.51
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.38%	410.35	29,683.31

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%	6,417.66	2,88,132.11
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	2.23%	1,098.78	49,128.58
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.28%	59,198.83	25,94,167.10
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.13%	5,055.75	2,37,491.36
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	2.28%	2,208.09	96,830.89
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	2.05%	64,643.94	31,59,154.94
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	1.90%	7,415.59	3,90,428.99
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	1.76%	740.76	42,027.61
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.24%	2,219.77	1,79,128.92
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	1.89%	1,30,760.42	69,29,987.33
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	30,194.54

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

3.3 Industry-wise disclosure of Investments

As of March 2024

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AXISBANK[illegible]	47,041.27	3.00%
	BAJAJFINSV [illegible]	13,951.22	0.59%
	BAJFINANCE	27,292.86	1.16%
	CANBK	24,401.72	1.04%
	CHOLAFIN	15,577.71	1.45%
	HDFCBANK	1,46,189.77	7.38%
	ICICIBANK	1,80,501.64	7.68%
	INDUSINDBK	10,007.22	0.40%
	KOTAKBANK	4,849.46	0.18%
	LICHSGFIN	10,925.01	0.46%
	[illegible] FINANCIAL SERVICES LIMITED	12,156.67	0.55%
	PFC	28,942.58	1.23%
	SBI LIFE INSURANCE LTD	33,714.45	1.39%
	SBIN	61,724.46	2.62%
	SHRIRAMTRANSFIN	33,323.62	1.41%
Financial And Insurance Activities Total		**6,86,968.27**	**27.18%**
Computer Programming, Consultancy And Related Activities	HCLTECH	51,727.40	2.20%
	INFOSYSTECH	1,33,395.12	3.26%
	LTIMINDTREE	11,427.46	0.49%
	TCS	64,957.66	2.77%
	TECHM	26,978.19	1.13%
Computer Programming, Consultancy And Related Activities Total		**2,88,598.21**	**11.84%**
Other (Less than 2.5%)	FBEP 6.78% 28/03/04/2024	14,271.28	0.61%
			0.00%
Other Total		**14,271.28**	**0.61%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	[illegible]	14,284.40	0.61%
	DRREDDY	10,997.40	0.47%
	LUPIN	16,997.42	0.72%
	SUNPHARMA	45,267.50	1.93%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**87,546.71**	**3.73%**
Electricity, Gas, Steam And Airconditioning Supply	GAIL	28,181.61	1.20%
	NTPC	63,641.82	2.71%
	IOC INDIA	35,644.51	1.52%
	TATAPOWER	12,781.51	0.54%
			0.00%
			0.00%
Electricity, Gas, Steam And Airconditioning Supply Total		**1,40,251.41**	**5.98%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	BAJAJ AUTO LTD	12,438.34	0.53%
	MAHINDRA&MAHINDRA	38,515.17	1.64%
	TATAMOTORS	12,220.64	0.52%
			0.00%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**64,084.13**	**2.73%**
Current Assets Total		-45,075.94	-1.92%
Others		11,13,999.61	48.73%
Grand Total		**23,50,225.11**	**100.00%**

As at March 2022

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	49,984.61	1.97%
	BAJAJFINLTD	44,413.21	1.75%
	BAJAJFINSERV-1	11,180.26	0.44%
	[illegible]	4,427.36	0.36%
	CHOLAMANDALAM INVEST AND FIN LTD	8,586.30	0.33%
	HDFC BK	1,60,475.01	6.38%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,41,920.03	5.47%
	ICICI BK	1,60,515.14	6.39%
	INDUSINDBANK	13,800.16	0.53%
	KOTAK MAHINDRA BANK	41,477.50	1.60%
	SBI	29,392.08	1.16%
	SBI LIFE INSURANCE LTD	11,266.46	0.43%
Financial And Insurance Activities Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	HCLTECH	31,478.76	1.21%
	INFOSYSTECH	1,77,746.69	6.82%
	TCS	97,853.69	3.77%
	TECH MAHINDRA	14,219.37	0.55%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Other (G-sec,ETF,TREP)	NIPPON INDIA ETF BANK BEES [illegible]	1,19,578.76	4.47%
	SBI NIFTY BANK ETF	1,02,195.00	3.94%
	Kotak Nifty Bank ETF	13,346.04	0.51%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF [illegible]	8,339.46	0.35%
	TREP [illegible] 31/03-04-2022	7,306.30	0.28%
Other Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	CIPLA	15,092.52	0.58%
	DIVISLAB	7,606.91	0.29%
	DRREDDY	17,136.07	0.67%
	SUN PHARMACEUTICALS INDUSTRIES LTD	40,781.16	1.57%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Manufacture Of Chemicals and Chemical Products	ASIAN PAINTS LTD	25,978.78	1.29%
	DABUR	13,033.11	0.50%
	GODREJ CONSUMER LTD	18,895.48	0.73%
	GRASIM INDUSTRIES	12,728.12	0.49%
	HINDUSTANUNILEVER	50,138.65	1.98%
	SRF	6,949.82	0.42%
Manufacture Of Coke And Refined Petroleum Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	35,598.67	1.14%
	MAHINDRA & MAHINDRA	45,441.90	1.75%
	TATAMOTORSPLIT	13,131.70	0.50%
	ASHOKLEYLAND	8,111.88	0.31%
	HEROHONDA	3,846.19	0.15%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Current Assets Total		-8,676.58	-0.13%
Others		[illegible]	[illegible]
Grand Total		25,94,287.18	100.00%

As of March 2024

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec, ETF, TREP)	6.64% GOI CG 17-01-2037	2,903.40	0.43%
	6.97% GOI CG 06-09-2026	3,993.60	0.59%
	7.06% GOI CG 10-04-2028	14,502.77	2.13%
	7.18% GOI CG 14-08-2033	64,647.72	[illegible]
	7.18% GOI CG 24-07-2037	44,369.15	6.59%
	7.19% GOI CG 15-09-2060	3,653.59	0.54%
	7.26% GOI CG 22-08-2032	20,612.45	2.97%
	7.32% GOI CG 13-11-2030	18,114.72	[illegible]
	7.46% GOI CG 06-11-2073	10,084.57	[illegible]
	TREP 6.75% 28-02-04-2024	2,181.50	0.32%
			0.00%
Other Total		**[illegible]**	**[illegible]**
Financial And Insurance Activities	7.40% NABARD FFD 30-01-2026	29,915.40	4.40%
	7.60% BAJAJFINLTD 09-27-09-2027	4,611.29	[illegible]
	8.01% REC 2020 SA23 MTM 32X SPB	4,671.58	[illegible]
	8.24% NABARD GOI 22-03-2029 PMSBAH	19,586.38	2.91%
	8.78% AXIS FINANCE 28-28-12-2030	28,338.71	4.20%
	AXISBANKINVSPLIT	6,451.88	0.96%
	BAJAJFINSERVSPLIT	3,094.61	[illegible]
	BAJFINANCE	1,183.09	[illegible]
	HDFCBANK	17,931.20	[illegible]
	ICICIBANK	28,118.82	4.19%
	INDUSINDBANK	7,564.38	[illegible]
	KOTAKBANK	5,129.77	[illegible]
	LICHSGFIN	1,606.02	[illegible]
	PFC	4,674.51	[illegible]
	SBI LIFE INSURANCE LTD	3,308.33	0.49%
	SBIN	13,394.54	[illegible]
	SHRIRAMTRANSFIN	3,367.35	[illegible]
Financial And Insurance Activities Total		**[illegible]**	**[illegible]**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	3,174.03	[illegible]
	DIVISLAB	1,612.40	[illegible]
	LUPIN	3,538.39	[illegible]
	SUNPHARMA	8,997.52	1.84%
			0.00%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**[illegible]**	**[illegible]**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	M&M	4,299.86	[illegible]
	MARUTI	4,598.25	[illegible]
	TATAMOTORSPLIT	2,713.35	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**[illegible]**	**[illegible]**
Computer Programming, Consultancy And Related Activities	HCLTECH	5,598.47	[illegible]
	INFOSYSTECH	10,670.44	[illegible]
	TCS	12,640.76	1.85%
			0.00%
Computer Programming, Consultancy And Related Activities Total		**[illegible]**	**[illegible]**
Current Assets Total		[illegible]	[illegible]
Others		1,32,537.77	17.48%
Grand Total		**6,73,737.83**	**100.00%**

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	60,356.37	[illegible]
	7.26% GOI CG 16-08-2033	[illegible]	[illegible]
	5.63% GOI 2026	40,775.11	[illegible]
	7.10% GOI CG 18-04-2029	[illegible]	[illegible]
	7.41% GOI CG 19-12-2036	[illegible]	[illegible]
	TREP 6.75% 21-03-04-2023	[illegible]	[illegible]
	6.54% GOI CG 17-01-2032	[illegible]	[illegible]
	5.74% GOI CG 15-11-2026	[illegible]	[illegible]
	6.35% GOI CG 23-12-2024 (OIL BONDS)	[illegible]	[illegible]
	5.22% GOI CG 15-06-2025	4,897.41	[illegible]
	6.97% GOI CG 06-09-2026	4,410.93	[illegible]
	7.19% GOI CG 15-09-2060	3,448.31	[illegible]
	7.09% GOI CG 25-11-2031	2,602.40	[illegible]
	6.01% GOI CG 25-03-2028	[illegible]	[illegible]
	8.20% GOI CG 12-02-2024 OIL BOND	[illegible]	[illegible]
	8.01% REC 2020 24-03-2028 (SER 8TS)	[illegible]	[illegible]
	7.17% GOI CG 08-01-2028	[illegible]	[illegible]
Other Total		**[illegible]**	**[illegible]**

Financial And Insurance Activities	HDFC BK	[illegible]	[illegible]
	ICICI BK	[illegible]	[illegible]
	7.40% NABARD FS 30-01-2026	[illegible]	[illegible]
	NATIONAL DEVELOPMENT FINANCE CORPORATION LIMITED	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible] NABARD FS [illegible]	[illegible]	[illegible]
	SBI	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	KOTAK MAHINDRA BANK	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible] BAJAJFIN [illegible]	[illegible]	[illegible]
	SBI LIFE INSURANCE LTD	[illegible]	[illegible]
	BAJAJFINSV	[illegible]	[illegible]
	[illegible] EXPORT - IMPORT BANK OF INDIA [illegible]	[illegible]	[illegible]
	HDFCLIFE	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Financial And Insurance Activities Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTAN UNILEVER	[illegible]	[illegible]
	ASIAN PAINTS LTD	[illegible]	[illegible]
	SRF	[illegible]	[illegible]
	DABUR	[illegible]	[illegible]
	GODREJ CONSUMER LTD	[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	[illegible]	[illegible]
	MARUTI	[illegible]	[illegible]
	TATAMOTORS [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities	INFOSYS TECH	[illegible]	[illegible]
	TCS	[illegible]	[illegible]
	HCL TECH	[illegible]	[illegible]
	TECH MAHINDRA	[illegible]	[illegible]
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Current Assets Total		[illegible]	[illegible]
Others		[illegible]	[illegible]
Grand Total		[illegible]	100.00%

As of March 2024

Steady Money Fund			
Sector Name	**Security Name**	**Current Market Value of assets in (Rs'000)**	**(%) of Assets**
Other (Exam 2??, 2??)	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] SDL [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	[illegible]	[illegible]
	TREP [illegible]	[illegible]	[illegible]
			[illegible]
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	[illegible] NABARD FS [illegible]	[illegible]	[illegible]
	[illegible] NABARD FS [illegible]	[illegible]	[illegible]
	[illegible] IRFC [illegible]	[illegible]	[illegible]
	[illegible] BAJAJFIN [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible] FINANCE [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
			[illegible]
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	[illegible]	[illegible]	[illegible]
	[illegible] LIC HOUSING [illegible]	[illegible]	[illegible]
	[illegible] LIC HOUSING [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Housing Finance Total		[illegible]	[illegible]
Current Assets Total		[illegible]	[illegible]
Others		[illegible]	[illegible]
Grand Total		[illegible]	100.00%

Bharti AXA Life Insurance Company Limited

G. K. K. & ASSOCIATES LLP MUMBAI Chartered Accountants

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

As of March 2023

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (Gsec, TTP, TREP)	7.26% GOI CG 06-02-2033	1,30,037.50	12.77%
	7.38% GOI CG 20-06-2027	[illegible]	11.2[illegible]%
	7.41% GOI CG 19-12-2036	62,132.61	7.90%
	7.[illegible]% GOI CG [illegible]	49,179.75	6.[illegible]%
	[illegible] GOI CG 05-11-2027	47,717.05	5.92%
	[illegible] GOI CG 19-11-2030	36,158.25	4.7[illegible]%
	TREP [illegible]	25,443.45	3.23%
	6.54% GOI CG 17-01-2032	25,091.26	3.1[illegible]%
	[illegible] MAHARASHTRA SDL [illegible]	[illegible]	[illegible]
	[illegible] GOI CG [illegible]	19,912.50	2.4[illegible]%
	7.7[illegible]% GOI CG [illegible]	[illegible]	1.[illegible]%
	[illegible] GOI 2034	4,439.84	0.61%
	[illegible]	[illegible]	[illegible]
	7.[illegible]% GOI [illegible]	3,374.44	0.42%
Other Total		5,15,169.60	64.21%
Financial And Insurance Activities	[illegible] IRFC [illegible]	40,434.99	5.0[illegible]%
	[illegible] REC [illegible]	26,122.75	3.32%
	7.[illegible]% AXISBANK [illegible]	20,963.37	2.6[illegible]%
	7.[illegible]% BAJAJFINL [illegible]	18,641.28	2.3[illegible]%
	[illegible] EXPORT BANK OF INDIA [illegible]	16,175.81	2.0[illegible]%
	7.40% NABARD [illegible]	19,869.25	2.4[illegible]%
	7.[illegible]% HDFC BK [illegible]	13,105.64	1.6[illegible]%
	[illegible] IRFC [illegible] 14-04-2032	12,999.24	1.6[illegible]%
Financial And Insurance Activities Total		[illegible]	[illegible]
Housing Finance	[illegible] HDFC [illegible]	50,192.63	6.[illegible]%
	7.[illegible]% LIC HOUSING [illegible]	32,779.13	4.0[illegible]%
	[illegible] HDFC LTD [illegible]	16,224.56	2.0[illegible]%
	[illegible] HDFC [illegible]	4,181.18	0.52%
Housing Finance Total		1,0[illegible]	13.[illegible]%
Current Assets Total		66,087.18	8.2[illegible]%
Others		[illegible]	[illegible]
Grand Total		7,9[illegible],324.02	100.00%

As of March 2024

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (Gsec, TTP, TREP)	[illegible] GOI CG [illegible]	493.93	1.63%
	7.18% GOI CG [illegible]	1,[illegible]	[illegible]
	7.18% GOI CG 14-08-2033	100.76	0.3[illegible]%
	7.[illegible]% GOI CG [illegible]	[illegible]	[illegible]
	7.[illegible]% GOI CG [illegible]	758.15	2.[illegible]%
	[illegible] GOI CG [illegible]	1,[illegible]	3.[illegible]%
	7.[illegible]% GOI CG [illegible]	[illegible]	[illegible]
	TREP [illegible]	[illegible]	1.[illegible]%
Other Total		[illegible]	[illegible]
Financial And Insurance Activities	7.[illegible]% BAJAJFINL [illegible]	[illegible]	[illegible]
	[illegible]	1,017.80	3.4[illegible]%
	[illegible] NABARD [illegible]	[illegible]	3.[illegible]%
	[illegible] AXIS FINANCE [illegible]	1,0[illegible]	3.4[illegible]%
	[illegible] IRFC [illegible]	[illegible]	[illegible]
	AXISBANK[illegible]	2[illegible]	[illegible]
	BAJAJFINSERV[illegible]	[illegible]	[illegible]
	BAJFINANCE	[illegible]	[illegible]
	HDFCBANK	1,2[illegible]	4.1[illegible]%
	ICICIBANK	1,2[illegible]	4.[illegible]%
	INDUSINDBANK	[illegible]	[illegible]
	KOTAKBANK	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	PFC	[illegible]	[illegible]
	SBI LIFE INSURANCE LTD	[illegible]	[illegible]
	SBIN	[illegible]	[illegible]
	SHRIRAMFINANCE	2[illegible]	[illegible]
			[illegible]
Financial And Insurance Activities Total		[illegible]	[illegible]
Electricity, Gas, Steam And Airconditioning Supply	[illegible] PGC [illegible]	1,0[illegible]	3.4[illegible]%
	GAIL	[illegible]	[illegible]
	NTPC	[illegible]	1.1[illegible]%
	POWERGRID	[illegible]	[illegible]
			[illegible]
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]

MUMBAI

Bharti AXA Life Insurance Company Limited

N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	98.37	0.33%
	DIVISLAB	68.11	0.13%
	LUPIN	105.09	0.35%
	SUNPHARMA	322.99	1.09%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**586.41**	**1.98%**
Computer Programming, Consultancy And Related Activities	HCLTECH	238.46	0.77%
	INFOSYSTECH	770.00	2.59%
	TCS	631.84	2.12%
			0.00%
Computer Programming, Consultancy And Related Activities Total		**1,620.28**	**5.49%**
Current Assets Total		341.37	1.15%
Others		8,206.41	17.47%
Grand Total		**[illegible]**	**100.00%**

As of March 2023

Save and Grow Money Pension 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	1,749.02	8.93%
	7.26% GOI CG 06-02-2033	1,508.54	6.75%
	TREP 6.75% 3-[illegible]-04-2023	1,870.21	6.09%
	7.41% GOI CG 19-12-2036	1,286.17	4.19%
	7.10% GOI CG 18-04-2029	1,276.55	4.18%
	5.63% GOI 2026	565.89	1.88%
	6.54% GOI CG 17-01-2032	396.32	1.29%
	7.76% GOI CG 17-11-2026	252.11	0.82%
Other Total		**[illegible]**	**[illegible]**
Financial and Insurance Activities	8.95% IRFC IPB 21-02-2029 STI	1,888.15	6.80%
	7.68% AXISBANK IPB 20-10-2033	1,997.62	6.51%
	ICICIBK	1,411.50	4.60%
	HDFC BK	1,339.48	4.35%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	897.92	2.92%
	SBI	473.99	1.54%
	AXISBANKATWSPLIT	431.88	1.41%
	KOTAK MAHINDRA BANK	407.22	1.33%
	SBI LIFE INSURANCE LTD.	252.11	0.82%
	BAJAJFINLTD	247.14	0.80%
	[illegible]	155.88	0.51%
	BAJAJFINSERV-1	88.66	0.29%
	HDFCLIFE	80.87	0.26%
Financial And Insurance Activities Total		**[illegible]**	**[illegible]**
Manufacture Of Chemicals and Chemical Products	HINDUSTANUNILEVER	337.92	1.10%
	ASIAN PAINTS LTD	223.89	0.73%
	UPL	55.47	0.18%
	DABUR	51.77	0.17%
	GODREJ CONSUMER LTD	50.54	0.16%
Manufacture Of Chemicals And Chemical Products Total		**[illegible]**	**[illegible]**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	286.22	0.93%
	MARUTI	233.18	0.76%
	[illegible]	98.50	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	811.98	[illegible]
	TCS	535.38	1.74%
	HCLTECH	160.62	0.52%
	TECH MAHINDRA	155.26	0.51%
Computer Programming, Consultancy And Related Activities Total		**[illegible]**	**[illegible]**
Current Assets Total		345.72	1.13%
Others		7,037.01	[illegible]
Grand Total		**[illegible]**	**100.00%**

As of March 2024

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial and Insurance Activities	AXISBANKSWEEPLUT	4,737.33	1.84%
	BAJAJFINSER [illegible]	1,349.82	0.52%
	BAJFINANCE	2,115.41	0.82%
	CANBK	2,647.24	1.03%
	CHOLAFIN	1,962.41	0.76%
	HDFCBANK	17,380.48	6.75%
	ICICIBANK	13,830.21	5.37%
	INDUSINDBANK	343.27	0.13%
	KOTAKBANK	1,730.74	0.68%
	LICHSGFIN	1,177.91	0.46%
	M&M FINANCIAL SERVICES LIMITED	1,330.75	0.52%
	PFC	2,944.46	1.14%
	SBI LIFE INSURANCE LTD	2,109.33	0.82%
	SBIN	6,123.61	2.38%
	SHRIRAMTRANSFIN	3,934.31	1.53%
			0.00%
Financial and Insurance Activities Total		52,319.87	[illegible]
Other (G-sec,ETF,TREP)	[illegible]	6,111.85	2.38%
	[illegible]	548.36	0.21%
	KOTAKBKETF	283.40	0.11%
	SETFNIFBK	233.28	0.09%
	TREP a [illegible] 15-03-04-2024	1,675.68	0.65%
	UTIBANKETF	233.38	0.09%
Other (G-sec,ETF,TREP) Total		9,125.47	3.55%
Computer Programming, Consultancy And Related Activities	HCLTECH	5,655.57	2.20%
	INFOSYSTECH	11,955.66	[illegible]
	LTIMINDTREE	898.79	0.35%
	TCS	7,493.86	[illegible]
	TECHM	[illegible]	[illegible]
			0.00%
Computer Programming, Consultancy And Related Activities Total		29,786.78	11.57%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	1,420.82	0.55%
	DIVISLAB	1,185.18	0.46%
	CIPLA	3,268.17	1.27%
	SUNPHARMA	4,272.75	1.66%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		[illegible]	[illegible]
Electricity, Gas, Steam And Airconditioning Supply	GAIL	3,732.56	1.45%
	NTPC	5,409.29	2.11%
	PGC INDIA	4,393.02	1.71%
	TATAPOWER	1,379.56	0.54%
			0.00%
Electricity, Gas, Steam And Airconditioning Supply Total		14,945.33	5.81%
Manufacture Of Chemicals And Chemical Products	[illegible]	1,249.11	0.49%
	[illegible]	[illegible]	[illegible]
	PIDILITE	1,329.48	0.52%
			0.00%
			0.00%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Current Assets Total		-884.96	-0.34%
Others		1,22,611.47	[illegible]
Grand Total		2,57,340.77	100.00%

As of March 2023

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	HDFC BK	[illegible]	[illegible]
	ICICI BK	[illegible]	[illegible]
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	[illegible]	[illegible]
	AXISBANKSWEEPLT	4,434.18	[illegible]
	BAJAJFINLTD	4,049.68	1.71%
	KOTAK MAHINDRA BANK	2,772.34	1.17%
	SBI	2,344.17	[illegible]
	INDUSINDBANK	1,175.81	0.50%
	[illegible]	1,173.00	[illegible]
	BAJAJFINSERV	1,130.23	[illegible]
	SBI LIFE INSURANCE LTD	992.45	[illegible]
	CHOLAMANDALAM INVEST AND FIN LTD	737.50	0.31%
Financial And Insurance Activities Total		[illegible]	[illegible]

Computer Programming, Consultancy And Related Activities	INFOSYSTECH	11,592.91	3.86%
	TCS	10,460.59	4.47%
	HCLTECH	2,249.70	0.95%
	TECH MAHINDRA	1,256.11	0.54%
Computer Programming, Consultancy And Related Activities Total		**[illegible]**	**11.76%**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,700.62	3.06%
	ASIAN PAINTS LTD	3,780.37	1.60%
	GODREJ CONSUMER LTD	1,811.41	0.76%
	DABUR	1,087.61	0.46%
	[illegible]	1,075.91	0.45%
	SRF	931.80	0.39%
Manufacture Of Chemicals And Chemical Products Total		**17,216.78**	**7.29%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD	3,987.93	1.69%
	DRREDDYS	1,191.18	0.51%
	CIPLA	1,502.37	0.64%
	DIVISLAB	695.54	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**8,3[illegible].03**	**3.53%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	5,240.51	2.21%
	MAHINDRA & MAHINDRA	3,957.82	1.67%
	TATAMOTORSDVR	1,546.44	0.65%
	HEROMOTOCO	899.04	0.38%
	ASHOKLEYLAND	737.99	0.31%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**11,441.27**	**4.84%**
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	2,815.44	1.19%
	SHREECEMENTS	995.10	0.42%
	JKCEMENTS	437.11	0.19%
	AMBUJACEMENTS	657.82	0.27%
	ACC	703.56	0.30%
Manufacture Of Other Non-Metallic Mineral Products Total		**6,2[illegible].03**	**2.64%**
Current Assets Total		461.84	0.20%
Others		1,01,119.41	43.[illegible]%
Grand Total		**2,37,491.16**	**100.00%**

As at 31 March 2020

Growth Opportunities Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of Assets**
Financial And Insurance Activities	BAJAJFINSERV SPLIT	4,448.16	0.95%
	BAF	7,506.17	1.58%
	CANBK	6,031.40	1.27%
	HDFCBANK	23,345.53	[illegible]
	HDFC	3,716.89	0.8[illegible]%
	ICICIBANK	18,380.81	[illegible]
	INDUSINDBANK	3,796.03	0.82%
	M&M FINANCIAL SERVICES LIMITED	4,6[illegible].29	1.0[illegible]%
	PFC	9,441.30	1.98%
	REC	6,456.39	1.36%
	SBI LIFE INSURANCE LTD	3,628.94	0.77%
	SBIN	13,748.94	2.89%
	SHRIRAMTRANSFIN	4,880.62	1.49%
Financial And Insurance Activities Total		**1,0[illegible]**	**[illegible]**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	ENDURANCE	2,535.88	0.53%
	HEROHONDA	1,340.34	0.3[illegible]%
	M&M	6,692.36	1.40%
	MARUTI	6,600.38	1.40%
	TATAMOTORSDVR	10,488.91	2.3[illegible]%
	ESCORTS	2,611.12	0.5[illegible]%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**33,4[illegible].91**	**7.0[illegible]%**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Manufacture Of Pharmaceuticals Medicinal Chemical And Botanical Products	AUROPHARMA	1,80+.39	0.83%
	GLENMARK	1,156.79	0.47%
	LUPIN	1,961.58	0.64%
	MARKSANS	2,480.58	0.58%
	SUNPHARMA	8,229.84	1.78%
			0.00%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**19,813.63**	**4.29%**
Electricity, Gas, Steam And Airconditioner Supply	GAIL	6,531.32	1.42%
	JSWENERGY	6,57?.58	1.42%
	NTPC	9,487.41	2.06%
	PGC INDIA	6,139.70	1.33%
	TATAPOWER	1,489.27	0.34%
Electricity, Gas, Steam And Airconditioner Supply Total		**31,224.13**	**6.77%**
Computer Programming, Consultancy And Related Activities	HCLTECH	5,203.64	1.13%
	INFOSYSTECH	19,876.13	4.31%
	PERSISTENT SYST	1,480.47	0.32%
	TCS	8,422.16	1.83%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**38,97?.39**	**8.28%**
Manufacture Of Chemicals And Chemical Products	GRASIM INDUSTLTD	1,43?.83	0.31%
	HINDUSTANUNILEVER	4,587.57	0.99%
	LINDEINDIA	1,564.95	0.34%
	SRF	1,568.51	0.27%
			0.00%
Manufacture Of Chemicals And Chemical Products Total		**[illegible]**	**[illegible]**
Current Assets Total		-3,841.74	-0.83%
Others		2,05,144.27	44.46%
Grand Total		**4,61,376.87**	**100.00%**

As of March 2015

Growth Opportunities Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of Assets**
Financial And Insurance Activities	HDFC BK	23,4??.??	6.08%
	ICICI BK	22,226.07	5.75%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	17,???.??	4.5?%
	AXISBANKEQFV2LT	9,464.09	2.45%
	KOTAK MAHINDRA BANK	6,3??.??	1.63%
	INDUSINDBANK	5,6??.81	1.46%
	SBI	4,882.90	1.27%
	BAJAJFINLTD	4,7??.??	1.23%
	SBI LIFE INSURANCE LTD	4,226.02	1.09%
	HDFCLIFE	3,115.47	0.81%
	INDUSINDBANK	2,184.75	0.54%
	CITY UNION BANK LTD	2,383.90	0.57%
	M & M FINANCIAL SERVICES PVT	1,906.11	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		**1,11,79?.?1**	**58.43%**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,755.79	2.27%
	ASIAN PAINTS LTD	5,144.95	1.33%
	GODREJ CONSUMER LTD	3,911.99	1.00%
	SRF	2,400.23	0.62%
	TATACHEMICALS	2,189.96	0.56%
	UPLLR	1,116.77	0.27%
Manufacture Of Chemicals And Chemical Products Total		**[illegible]**	**[illegible]**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	8,835.46	2.27%
	DIVISLABS	4,057.17	1.03%
	CIPLA	2,790.03	0.71%
	GLENLAB	1,154.75	0.30%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**16,[illegible]**	**4.3?%**
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	22,585.89	5.78%
	TCS	10,835.74	2.77%
	HCLTECH	4,714.67	1.21%
	TECH MAHINDRA	2,171.85	0.56%
	WIPRO LTD.	1,586.08	0.41%
Computer Programming, Consultancy And Related Activities Total		**[illegible]**	**[illegible]**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	6,715.54	1.72%
	MAHINDRA & MAHINDRA	4,558.53	1.17%
	TATAMOTORSEQFV2	3,050.86	0.78%
	ASHOKLEYLAND	1,900.78	0.49%
	HEROHONDA	1,520.41	0.39%
	SONA BLW PRECISION FORGINGS LIMITED	1,130.23	0.29%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**18,884.?0**	**4.84%**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Manufacture Of Machinery And Equipment N.E.C.	[illegible]	3,047.13	0.78%
	VOLTAS	1,744.31	0.45%
	[illegible]	1,239.47	0.32%
	[illegible]	1,147.03	0.29%
	ELGI EQUIP LTD	1,094.63	0.28%
Manufacture Of Machinery And Equipment N.E.C. Total		8,332.98	2.11%
Current Assets Total		-2,168.14	-0.51%
Others		1,71,475.62	43.97%
Grand Total		3,90,428.99	100.00%

As of March 2024

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (Exclu.ETF, TREP)	6.54% GOI CG 17-01-2032	483.92	2.34%
	7.06% GOI CG 10-04-2028	2,490.17	12.25%
	7.18% GOI CG 14-08-2033	4,175.42	16.38%
	7.18% GOI CG 24-07-2037	2,044.72	9.88%
	7.26% GOI CG 12-06-2063	285.40	1.84%
	7.38% GOI CG 22-06-2033	1,010.73	4.88%
	7.33% GOI CG 13-11-2030	1,012.47	4.89%
	7.37% GOI CG 23-10-2028	1,013.33	4.88%
	7.40% GOI CG 09-11-2072	417.00	2.40%
	TREP 6.95% 28/03 01-2024	240.70	1.19%
			0.00%
Other Total		13,461.17	65.24%
Financial And Insurance Activities	7.90% BAJAJFINLTD 08 23-08-2027	998.26	4.76%
	8.24% [illegible] 08 24-10-2032	1,000.14	4.97%
	8.40% IRFC [illegible]	1,077.80	4.97%
Financial And Insurance Activities Total		3,096.17	14.70%
Current Assets Total		189.11	0.84%
Others		5,833.01	24.24%
Grand Total		20,911.44	100.00%

As of March 2023

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (Exclu.ETF, TREP)	7.41% GOI CG 19-12-2036	2,171.43	14.29%
	5.74% GOI CG 15-11-2026	2,180.50	9.83%
	7.38% GOI CG 20-06-2027	2,067.81	9.38%
	7.26% GOI CG 06-02-2033	1,997.70	8.97%
	TREP 6.75% 31/03 03-2023	1,680.49	7.59%
	7.10% GOI CG 18-04-2029	920.23	4.13%
	[illegible]	775.97	3.48%
	6.54% GOI CG 17-01-2032	581.79	2.62%
Other Total		13,270.27	60.17%
Financial And Insurance Activities	5.74% REC [illegible]	1,491.87	6.70%
	9.45% EXPORT BANK OF INDIA 09 07 03 2024	1,014.58	4.17%
Financial And Insurance Activities Total		2,505.43	11.26%
Current Assets Total		405.44	1.84%
Others		5,507.84	24.77%
Grand Total		22,271.89	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	BAJAJ FINSER SPLIT	511.15	1.50%
	REC	535.73	1.57%
	[illegible]	455.31	1.34%
	HDFC BANK	1,794.08	4.97%
	HDFC	471.68	0.79%
	ICICI BANK	2,551.42	7.20%
	INDUSINDBANK	186.15	0.55%
	[illegible] FINANCIAL SERVICES LIMITED	374.17	1.07%
	PFC	1,085.50	3.03%
	REC	611.17	1.56%
	SBI LIFE INSURANCE LTD	175.05	0.51%
	SBIN	1,611.48	3.45%
	SHRIRAMTRANSFIN	516.56	1.48%
			0.58%
Financial And Insurance Activities Total		14,136.88	37.09%

Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	EICHERMOT	398.67	0.75%
	HEROHONDA	406.12	0.77%
	M&M	691.17	1.31%
	MARUTI	844.21	1.60%
	TATAMOTORSPLF	1,099.32	2.08%
	[illegible]	303.63	0.57%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**[illegible]**	**[illegible]**
Electricity, Gas, Steam And Airconditioning Supply	GAIL	725.61	1.38%
	JSWENERGY	711.06	1.35%
	NTPC	1,051.10	2.00%
	PGC INDIA	751.14	1.42%
	TATAPOWER	175.49	0.33%
			0.00%
Electricity, Gas, Steam And Airconditioning Supply Total		**[illegible]**	**[illegible]**
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	AUROPHARMA	433.97	0.82%
	DIVISLAB	241.17	0.46%
	LUPIN	334.88	0.63%
	Wockhard	199.10	0.37%
	SUNPHARMA	766.52	1.45%
			0.00%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		**[illegible]**	**[illegible]**
Computer Programming, Consultancy And Related Activities	HCLTECH	595.64	1.13%
	INFOSYSTECH	2,121.91	4.02%
	PERSISTENT SPLIT	381.31	0.72%
	TCS	996.31	1.89%
Computer Programming, Consultancy And Related Activities Total		**4,240.27**	**8.03%**
Current Assets Total		-[illegible]	-[illegible]
Others		25,[illegible]	48.[illegible]
Grand Total		**52,[illegible]**	**100.00%**

As at March 2012

Growth Opportunities Pension Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of Assets**
Financial And Insurance Activities	AXISBANKNEWSPLIT	881.11	1.67%
	BAJAJFINSV	529.98	1.12%
	BAJAJFINSER	252.91	0.56%
	[illegible]	411.23	0.89%
	[illegible]	276.10	0.60%
	CITY UNION BANK LTD	175.85	0.38%
	FEDERAL BANK LTD	145.17	0.32%
	HDFC BK	1,388.84	3.01%
	HDFCAMC	128.74	0.28%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,895.20	4.11%
	ICICI BK	2,174.18	4.72%
	KOTAK MAHINDRA BANK	198.94	0.43%
	LIC HOUSING	135.33	0.29%
	[illegible]	165.54	0.31%
	MOTHERFIN	130.41	0.28%
	SBI	462.46	1.00%
	SBI LIFE INSURANCE LTD	256.63	0.76%
	[illegible]	172.12	0.37%
Financial And Insurance Activities Total		**[illegible]**	**[illegible]**

Bharti AXA Life Insurance Company Limited

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Manufacture Of Chemicals And Chemical Products	ASIAN PAINTS LTD	736.11	1.60%
	CHEMPLAST	171.40	0.38%
	DABUR	134.59	0.29%
	GODREJ CONSUMER LTD	85.19	0.19%
	HINDUSTANUNILEVER	686.30	1.49%
	TATACHEMICALS	157.39	0.34%
	UNITEDPHOSPH	210.87	0.46%
Manufacture Of Chemicals And Chemical Products Total		2,196.24	4.77%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	ALKEM LABS LIMITED	153.07	0.33%
	BIOCON	171.16	0.38%
	CIPLA	198.52	0.43%
	DIVISLAB	286.11	0.62%
	DRREDDYS	121.16	0.26%
	IPCALABPVT	397.93	0.86%
	LAURUS LABS LTD	197.05	0.43%
	SUN PHARMACEUTICALS INDUSTRIES LTD	921.37	1.99%
Computer Programming, Consultancy And Related Activities Total		2,488.57	5.40%
Computer Programming, Consultancy And Related Activities	HCLTECH	821.46	1.78%
	INFOSYSTECH	3,331.06	7.22%
	MPHASIS LIMITED	128.32	0.28%
	TCS	1,084.59	2.35%
	TECH MAHINDRA	161.40	0.35%
	WIPRO LTD	410.78	0.89%
	ZENSAR TECH LTD	150.45	0.33%
Computer Programming, Consultancy And Related Activities Total		5,990.84	13.00%
Current Assets Total		548.60	1.19%
Others		24,286.29	52.79%
Grand Total		46,081.87	100.00%

As of March 2024

Build and Protect Fund Series 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		775.17	0.29%
Others		28,085.17	99.71%
Grand Total		28,124.44	100.00%

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		322.22	1.60%
Others		19,871.93	98.70%
Grand Total		20,193.15	100.25%

As of March 2024

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 02-01-2025	24,581.45	4.43%
	364 D TB 04-07-2024	24,587.95	4.30%
	364 D TB 07-11-2024	27,836.90	4.87%
	364 D TB 09-05-2024	48,666.25	8.52%
	364 D TB 17-10-2024	57,890.42	10.13%
	364 D TB 18-07-2024	52,871.39	9.17%
	364 D TB 23-05-2024	49,790.41	8.71%
	364 D TB 30-01-2025	35,752.31	6.26%
	TREP 6.90% 18-02-04-2024	1,09,632.14	19.19%
Other Total		4,36,317.59	76.38%
Financial And Insurance Activities	8.30% EXIM BK 15-17-02-2025	46,777.57	8.19%
	8.00% L&T FINANCE LT 22-04-2024	39,522.93	6.97%
	7.42% EXPORT BANK OF INDIA 28-04-2024	40,085.84	7.02%
			0.00%
Financial And Insurance Activities Total		1,26,386.34	22.13%
Current Assets Total		8,994.33	1.57%
Others		0.00	0.00%
Grand Total		5,71,295.46	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	79,456.14	11.58%
	364 D TB 27-04-2023	49,837.69	7.26%
	364 D TB 25-05-2023	49,341.13	7.18%
	TREP 6.75% 31-03-04-2023	43,886.88	6.39%
	364 D TB 14-09-2023	28,774.11	3.61%
	364 D TB 09-11-2023	24,721.16	3.56%
	364 D TB 24-08-2023	19,133.54	2.80%
	364 D TB 11-01-2024	9,496.33	1.38%
	364 D TB 29-02-2024	9,379.58	1.36%
Other Total		3,40,549.69	46.59%
Financial And Insurance Activities	5.99% IRFC DB 14-04-2023	59,983.27	8.73%
	5.09% BAJAJ FINANCE LT 26-04-2023	50,011.56	7.35%
	5.40% NABARD 17-07-2023	49,767.86	7.24%
	5.59% POWER FIN CORP 10-06-2023	48,984.78	7.13%
	5.30% EXIM BK 11-08-2023	36,166.25	5.29%
Financial And Insurance Activities Total		2,45,000.00	35.79%
Current Assets Total		33,776.91	4.40%
Others		97,317.48	14.19%
Grand Total		6,87,325.28	100.00%

As of March 2024

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs 000)	(%) of Assets
Other (G-sec,ETF,TREP)	364 D TB 11-07-2024	1,123.27	12.49%
	364 D TB 04-07-2024	448.46	4.97%
	364 D TB 07-11-2024	858.90	9.50%
	364 D TB 09-05-2024	895.18	9.88%
	364 D TB 18-07-2024	402.49	4.48%
	364 D TB 30-01-2025	441.79	4.91%
	TREP 6.90% 18-02-04-2024	2,552.44	28.38%
			0.00%
Other Total		6,924.79	77.09%
Financial And Insurance Activities	8.30% EXIM BK 17-17-02-2025	402.40	4.46%
	8.00% L&T FINANCE LT 22-04-2024	400.87	4.71%
			0.00%
			0.00%
Financial And Insurance Activities Total		803.28	9.18%
Current Assets Total		1,143.01	12.73%
Others		0.00	0.00%
Grand Total		8,874.94	100.00%

Bharti AXA Life Insurance Company Limited

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

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	3,560.68	31.46%
	364 D TB 13-04-2023	996.71	8.79%
	364 D TB 19-10-2023	984.33	8.32%
	364 D TB 29-11-2023	961.01	8.47%
	364 D TB 22-07-2023	687.64	6.06%
Other Total		7,176.47	63.18%
Financial And Insurance Activities	6.59% IRFC EB 14-04-2023	999.79	8.81%
	6.98% POWER FIN CORP PD 26-04-2023	999.66	8.81%
	0.00% BAJAJ FIN LTD 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		2,983.46	26.30%
Current Assets Total		181.69	1.60%
Others		1,000.14	8.82%
Grand Total		11,342.76	100.00%

As of March 2024

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of assets
Financial And Insurance Activities	AXISBANK	79,013.24	1.85%
	BAJAJFINSERV	30,266.84	0.71%
	BAJFINANCE	41,300.17	0.97%
	CANBK	42,152.11	0.99%
	CHOLAFIN	36,133.90	0.85%
	HDFCBANK	2,81,558.63	6.59%
	ICICIBANK	2,64,777.71	6.20%
	INDUSINDBANK	31,965.44	0.75%
	KOTAKBANK	33,905.57	0.79%
	LICHSGFIN	18,948.78	0.44%
	MAX FINANCIAL SERVICES LIMITED	21,346.64	0.50%
	PFC	44,812.09	1.05%
	SBI LIFE INSURANCE LTD.	27,898.16	0.65%
	SBIN	85,287.09	2.00%
	SHRIRAMFINANCE	60,575.93	1.42%
			0.00%
Financial And Insurance Activities Total		10,99,269.49	25.73%
Other (G-sec,ETF,TREP)	AXISBNKETF	31,502.34	0.74%
	[illegible]	343.48	0.01%
	ICICIBANKNIFTY	6,515.66	0.15%
	KOTAKBANKETF	25,335.41	0.59%
	SETFNIFBK	21,061.12	0.49%
	TREP 6.95% 18-03-04-2024	1,75,708.66	4.11%
	UTIBANKETF	26,718.12	0.63%
Other Total		2,86,406.91	6.71%

Bharti AXA Life Insurance Company Limited

Computer Programming, Consultancy And Related Activities	HCLTECH	1,14,586.98	2.68%
	INFOSYSTECH	1,96,747.89	4.61%
	LTIMINDTREE	11,141.63	0.26%
	TCS	87,163.82	2.05%
	TECHM	52,109.41	1.22%
Computer Programming, Consultancy And Related Activities Total		4,61,814.16	10.81%
Electricity, Gas, Steam And Airconditioning Supply	GAIL	57,279.43	1.34%
	NTPC	94,441.83	2.21%
	PGC INDIA	68,146.73	1.59%
	TATAPOWER	22,136.41	0.52%
			0.00%
Electricity, Gas, Steam And Airconditioning Supply Total		2,42,119.43	5.67%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	21,431.28	0.50%
	DIVISLAB	19,636.71	0.46%
	LUPIN	50,555.72	1.18%
	SUNPHARMA	61,293.47	1.44%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		1,52,917.86	3.59%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	M&M	67,494.10	1.58%
	MARUTI	29,733.90	0.70%
	TATAMOTORSDVR	92,463.44	2.16%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		1,89,692.45	4.44%
Manufacture Of Food Products	5.50% BRITANNIA 20-22-06-2023	53.46	0.00%
	NESTLE INDIA LIMITED. SPLIT	21,219.71	0.50%
	TATACONSUM	36,271.45	0.85%
Manufacture Of Food Products Total		57,545.61	1.35%
Current Assets Total		16,150.64	0.38%
Others		17,35,194.15	41.18%
Grand Total		42,73,698.18	100.00%

As of March 2023

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	ICICIBK	1,80,171.19	5.86%
	HDFC BK	1,84,879.25	5.83%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,51,489.96	4.77%
	AXISBANKSWIFT	61,375.30	1.94%
	BAJAJFINLTD	59,430.81	1.88%
	KOTAK MAHINDRA BANK	32,964.01	1.04%
	SBI	25,945.33	0.82%
	SBI LIFE INSURANCE LTD	18,137.41	0.57%
	BAJAJFINSERV-1	16,797.27	0.53%
	INDUSINDBANK	14,221.11	0.45%
	BANKBARODASWIFT	12,180.41	0.38%
	CHOLAMANDALAM INVEST AND FIN LTD	9,360.07	0.29%
Financial And Insurance Activities Total		7,71,833.29	24.44%

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Other (G-sec, ETF, TREPS)	TREP & TDS 31/03/04/2022	65,894.76	1.80%
	UTI Nifty Bank ETF	1,38,662.62	4.07%
	Kotak Nifty Bank ETF	1,14,387.25	3.42%
	Axis NIFTY Bank ETF	91,686.86	2.59%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF 1	88,415.70	2.37%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	7,161.74	0.33%
	NIPPON INDIA ETF BANK BEES LNAPP	1,302.85	0.04%
Other Total		**5,87,961.83**	**16.09%**
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	1,71,468.58	5.46%
	TCS	85,169.67	2.80%
	HCLTECH	38,377.70	1.21%
	TECH MAHINDRA	15,770.08	0.50%
Computer Programming, Consultancy And Related Activities Total		**3,10,871.03**	**9.97%**
Manufacture Of Chemicals And Chemical Products	HINDUSTAN UNILEVER	97,677.37	3.09%
	ASIAN PAINTS LTD	39,370.43	1.34%
	DABUR	17,750.44	0.56%
	GODREJ CONSUMER LTD	15,187.40	0.48%
	GRASIM INDUST LTD	11,438.89	0.35%
	[illegible]	9,677.53	0.19%
Manufacture Of Chemicals And Chemical Products Total		**1,90,894.23**	**6.09%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD	36,175.16	1.14%
	DRREDDYS	24,170.68	0.77%
	CIPLA	19,439.08	0.62%
	CADILAH	9,126.71	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**88,911.63**	**2.82%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	50,880.63	1.62%
	MAHINDRA & MAHINDRA	45,488.24	1.44%
	HEROHONDA	13,388.17	0.55%
	TATAMOTORSDVR	17,140.45	0.54%
	ASHOKLEYLAND	9,051.39	0.29%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**1,35,967.66**	**4.40%**
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	33,327.86	1.06%
	AMBUJACEMENTS	10,429.84	0.33%
	ACCEMENTS	9,865.11	0.31%
	SHREECEMENTS	7,409.47	0.24%
	[illegible]	4,658.60	0.15%
Manufacture Of Other Non-Metallic Mineral Products Total		**67,366.67**	**2.17%**
Current Assets Total		24,779.83	0.78%
Others		6,71,714.54	40.79%
Grand Total		**31,59,214.84**	**100.00%**

Bharti AXA Life Insurance Company Limited

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

As of March 2024

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	% of assets
Financial And Insurance Activities	ICICIBANK WSPLIT	2,031.47	1.75%
	BAJAJFINSV SPLIT	802.84	0.68%
	BAJFINANCE	794.98	0.67%
	CANBK	1,176.71	1.01%
	CHOLAFIN	806.27	0.68%
	HDFCBANK	7,711.86	6.53%
	ICICIBANK	7,162.71	6.06%
	INDUSINDBANK	358.74	0.30%
	KOTAKBANK	546.79	0.46%
	LICHSGFIN	532.97	0.45%
	[illegible] FINANCIAL SERVICES LIMITED	997.51	0.91%
	PFC	1,294.67	1.10%
	SBI LIFE INSURANCE LTD	1,206.20	1.02%
	SBIN	3,441.38	3.09%
	SHRIRAMFINANCE	1,746.21	1.48%
			0.00%
Financial And Insurance Activities Total		29,160.25	24.79%
Other (G-sec,ETF,TREP)	AXISBNKETF	347.99	0.31%
	BANKETFGROWP	3,486.11	3.17%
	ICICIBANKETF	938.11	0.79%
	KOTAKBKETF	125.82	0.11%
	SETFNIFBK	151.46	0.09%
	TREP 6.95% 28-03-04-2024	2,455.53	1.88%
	UTIBANKETF	103.66	0.09%
			0.00%
Other Total		7,447.48	6.49%
Computer Programming, Consultancy And Related Activities	HCLTECH	3,105.32	2.65%
	INFOSYSTECH	5,479.87	4.64%
	LTIMINDTREE	390.36	0.33%
	TCS	3,833.27	2.99%
	TECHM	1,348.10	1.06%
			0.00%
Computer Programming, Consultancy And Related Activities Total		13,380.04	11.31%
Electricity, Gas, Steam And Airconditioner Supply	GAIL	1,620.40	1.41%
	NTPC	2,196.47	3.29%
	PGC INDIA	1,665.18	1.41%
	TATAPOWER	332.94	0.11%
			0.00%
Electricity, Gas, Steam And Airconditioner Supply Total		6,346.92	5.54%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	648.91	0.54%
	CIPLA	302.28	0.45%
	LUPIN	1,463.20	1.24%
	SUNPHARMA	1,385.54	1.16%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		4,821.93	3.91%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	M&M	2,207.83	1.87%
	MARUTI	1,653.75	1.41%
	TATAMOTORS	2,794.19	2.29%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		6,575.76	5.56%
Manufacture Of Chemicals And Chemical Products	GRASIM INDUSTRIES	483.45	0.41%
	HINDUSTANUNILEVER	1,967.72	1.67%
	PIDILITE	688.97	0.52%
			0.00%
Manufacture Of Chemicals And Chemical Products Total		3,180.14	2.69%
Manufacture Of Food Products	1.50% BRITANNIA 28-03-06-2024	3.74	0.00%
	NESTLE INDIA LIMITED SPLIT	592.65	0.50%
	TATACONSUM	756.78	0.61%
			0.00%
Manufacture Of Food Products Total		1,266.43	1.09%
Current Assets Total		-133.73	-0.11%
Others		46,316.22	38.59%
Grand Total		1,18,276.14	100.00%

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

As of March 2023

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	ICICI BK	5,951.36	6.15%
	HDFC BK	5,381.37	5.48%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	5,181.99	5.36%
	AXISBANKNEWSPLIT	1,776.49	1.85%
	BAJAJFINLTD	1,099.64	1.07%
	SBI	762.63	0.79%
	KOTAK MAHINDRA BANK	756.32	0.78%
	BAJAJFINSERV-1	683.91	0.71%
	SBI LIFE INSURANCE LTD	621.12	0.64%
	INDUSINDBANK	468.83	0.48%
	BANKBARODASPLIT	443.57	0.46%
	CHOLAMANDALAM INVEST AND FIN LTD	299.19	0.31%
Financial And Insurance Activities Total		**23,995.13**	**24.69%**
Other (Cram,ETF,TREP)	NIPPON INDIA ETF BANK BEES SHAFP	9,916.84	10.26%
	TREP 6.75% 31-03-04-2023	1,559.44	1.59%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF 1	1,387.60	1.40%
Other Total		**12,799.88**	**13.25%**
Computer Programming, Consultancy And Related Activities	INFOSYS/5221	5,742.21	5.93%
	TCS	3,459.48	3.59%
	HCLTECH	1,172.45	1.19%
	TECH MAHINDRA	549.85	0.56%
Computer Programming, Consultancy And Related Activities Total		**10,[illegible]**	**11.34%**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	3,098.87	3.20%
	ASIAN PAINTS LTD	1,380.41	1.43%
	GODREJ CONSUMER LTD	686.42	0.71%
	[illegible]	409.18	0.42%
	DABUR	454.33	0.47%
	SRF	356.54	0.37%
Manufacture Of Chemicals And Chemical Products Total		**6,511.90**	**6.73%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD	1,436.31	1.48%
	DRREDDYS	847.34	0.87%
	CIPLA	757.43	0.78%
	DIVISLAB	285.14	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**3,313.31**	**3.43%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	2,220.90	2.30%
	MAHINDRA & MAHINDRA	1,463.44	1.51%
	TATAMOTORSSPLIT	474.64	0.49%
	HEROHONDA	320.63	0.33%
	ASHOKLEYLAND	356.53	0.37%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**4,795.54**	**4.96%**
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	964.01	1.00%
	SHREECEMENTS	397.80	0.41%
	[illegible]	345.00	0.36%
	AMBUJACEMENTS	344.19	0.37%
	ACC	331.75	0.34%
Manufacture Of Other Non-Metallic Mineral Products Total		**2,382.89**	**2.46%**
Manufacture Of Food Products	BRITANNIA	1,076.22	1.11%
	MARICO	499.47	0.52%
	TATACONSUM	463.19	0.48%
	NESTLE INDIA LIMITED	256.14	0.26%
	5.50% BRITANNIA [illegible]	4.69	0.00%
Manufacture Of Food Products Total		**2,299.11**	**2.37%**
Current Assets Total		-180.18	-0.19%
Others		30,160.87	31.21%
Grand Total		**96,630.89**	**100.00%**

DNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

As of March 2024

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs 000)	(%) of Assets
Financial And Insurance Activities	BAJAJFINSER SPLT	1,00,723.26	1.04%
	BSE	1,47,980.24	1.55%
	CANBK	1,22,790.39	1.27%
	HDFCBANK	4,34,582.20	4.38%
	LIFC	73,377.78	0.76%
	ICICIBANK	6,06,471.28	6.25%
	INDUSINDBANK	73,664.27	0.95%
	MAS FINANCIAL SERVICES LIMITED	96,276.34	0.99%
	PFC	1,80,577.26	1.86%
	REC	1,09,037.37	1.13%
	SBI LIFE INSURANCE LTD	1,04,433.40	1.08%
	SBIN	1,98,858.66	2.05%
	SHRIRAMFINANCE	1,34,156.98	1.39%
			0.00%
Financial And Insurance Activities Total		24,54,511.95	25.34%
Other (G-sec,ETF,TREP)	BANKBETFGWAP	74,488.56	0.77%
	ICICIBANKN	44,698.41	0.46%
	KOTAKBKETF	38,990.62	0.32%
	SETFNIFBK	33,942.75	0.35%
	TREP 6.95% 15-02-04-2024	40,076.99	0.41%
	UTIBANKETF	27,370.37	0.28%
Other Total		2,81,566.60	1.98%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	EICHERMOT	50,627.82	0.52%
	HEROMOTOCO	72,770.42	0.75%
	M&M	1,63,272.48	1.69%
	MARUTI	1,38,409.33	1.43%
	TATAMOTORSPLIT	1,82,670.71	1.89%
	ZFCVINDIA	53,354.77	0.55%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		6,48,841.23	6.70%
Electricity, Gas, Steam And Airconditioning Supply	GAIL	1,57,099.68	1.56%
	JSWENERGY	1,25,910.99	1.30%
	NTPC	1,85,707.77	1.92%
	PGC INDIA	1,18,376.11	1.22%
	TATAPOWER	50,081.33	0.52%
Electricity, Gas, Steam and Airconditioning Supply Total		6,37,268.81	6.58%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	75,185.71	0.78%
	DIVISLAB	45,858.47	0.47%
	LUPIN	57,640.56	0.60%
	Mankind	50,979.35	0.53%
	SUNPHARMA	1,32,904.27	1.37%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		3,62,[illegible]	3.74%
Computer Programming, Consultancy And Related Activities	HCLTECH	1,88,958.30	1.95%
	INFOSYSTECH	4,08,113.19	4.22%
	PERSISTENT SPLIT	96,127.39	0.99%
	TCS	1,37,546.17	1.42%
			0.00%
Computer Programming, Consultancy And Related Activities Total		8,30,744.36	8.58%
Current Assets Total		95,075.77	0.98%
Others		44,77,492.33	46.14%
Grand Total		96,82,262.98	100.00%

As of March 2023

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs 000)	(%) of Assets
Financial And Insurance Activities	HDFC BK	3,48,394.09	3.59%
	ICICI BK	4,00,725.74	4.20%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	3,37,700.65	3.48%
	AXISBANKNEWSPLIT	1,48,775.08	1.55%
	KOTAK MAHINDRA BANK	1,03,198.82	1.08%
	BAJFINANCESPLIT	91,200.40	1.19%
	BAJAJFINLTD	69,274.11	1.30%
	SBI	66,999.15	0.78%
	SBI LIFE INSURANCE LTD	64,881.10	0.74%
	M & M FINANCIAL SERVICES LTD	46,795.30	0.68%
	HDFCLIFE	45,234.91	0.65%
	INDUSINDBANK	38,335.42	0.35%
	CITY UNION BANK LTD	38,973.66	0.40%
	KARUR VYSYA BANK	32,829.79	0.30%
	CHOLAMANDALAM INVEST AND FIN LTD	20,162.27	0.20%
	BAJAJFINSERV	10,980.56	0.15%

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Financial And Insurance Activities Total		**16,31,819.64**	**22.71%**
Other (G-sec,ETF,TREP)	TREP [illegible]	6,50,448.42	9.76%
	SBI ETF Nifty Bank	1,24,799.18	1.24%
	UTI Nifty Bank ETF	1,21,035.84	1.71%
	Kotak Nifty Bank ETF	97,124.97	1.40%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF [illegible]	65,710.16	0.95%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	15,580.98	0.22%
	NIPPON INDIA ETF BANK BEES [illegible]	3,105.80	0.56%
Other Total		**11,75,000.89**	**17.20%**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	1,64,132.97	2.37%
	ASIAN PAINTS LTD	95,032.56	1.37%
	DABUR	55,379.56	0.80%
	GODREJ CONSUMER LTD	49,613.72	0.72%
	PI [illegible]	37,337.79	0.70%
	SRF	25,085.65	0.36%
	[illegible] INDUSTRIES	20,109.11	0.29%
Manufacture Of Chemicals And Chemical Products Total		**4,37,185.40**	**6.31%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD	1,21,403.42	1.75%
	DRREDDY	58,144.95	0.84%
	CIPLA	25,205.28	0.31%
	BIOCON	20,185.77	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**2,35,207.34**	**3.40%**
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	3,18,713.58	4.60%
	TCS	1,70,189.50	2.46%
	HCLTECH	74,244.00	1.07%
	TECH MAHINDRA	38,778.75	0.56%
	WIPRO LTD	28,720.66	0.41%
Computer Programming, Consultancy And Related Activities Total		**6,29,846.71**	**9.09%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MAHINDRA & MAHINDRA	1,08,978.64	1.57%
	MARUTI	1,04,110.80	1.50%
	TATAMOTORSDVR	42,513.00	0.61%
	ASHOKLEYLAND	41,332.56	0.60%
	HEROHONDA	36,689.38	0.53%
	SONA BLW PRECISION FORGINGS LIMITED	19,633.99	0.28%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**3,55,247.11**	**5.19%**
Current Assets Total		31,224.14	0.45%
Others		34,33,281.14	55.11%
Grand Total		**69,29,987.12**	**100.00%**

As of March 2024

Build India Pension Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of Assets**
Financial And Insurance Activities	AXISBANK[illegible]	1,232.77	2.30%
	BAJAJFINSERV LTD	505.82	0.86%
	BAJFINANCE	578.63	1.08%
	CANBK	587.44	1.01%
	CHOLAFIN	395.56	0.68%
	HDFCBANK	4,529.71	7.67%
	ICICIBANK	4,357.97	7.32%
	INDUSINDBANK	228.74	0.39%
	KOTAKBANK	514.22	0.88%
	LICHSGFIN	262.93	0.45%
	[illegible] FINANCIAL SERVICES LIMITED	292.64	0.50%
	PFC	629.08	1.08%
	SBI LIFE INSURANCE LTD	580.62	1.00%
	SBIN	1,389.50	2.38%
	SHRIRAMTRANSFIN	832.73	1.44%
			0.00%
Financial And Insurance Activities Total		**17,111.31**	**29.40%**

Bharti AXA Life Insurance Company Limited

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Other (G-sec,ETF,TREP)	AXISNIFTY	115.54	0.20%
	KOTAKBANK	454.81	0.78%
	KOTAKNIFTY	62.25	0.10%
	SETFNIFTY	49.88	0.09%
	TREP 6.95% 28/03/04-2024	1,177.78	2.03%
	UTIBANKETF	49.05	0.08%
Other Total		**[illegible]**	**[illegible]**
Computer Programming, Consultancy And Related Activities	HCLTECH	1,460.20	2.51%
	INFOSYSTECH	2,805.85	4.82%
	TCS	1,182.27	2.03%
	TECHM	499.24	0.86%
Computer Programming, Consultancy And Related Activities Total		**5,947.56**	**10.22%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	306.85	0.53%
	DIVISLAB	389.65	0.67%
	LUPIN	352.76	0.61%
	SUNPHARMA	1,011.22	1.74%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**2,071.40**	**3.56%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	M&M	1,170.57	1.99%
	MARUTI	955.43	1.64%
	TATAMOTORSDVR	1,076.28	1.85%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**3,197.28**	**5.49%**
Manufacture Of Coke And Refined Petroleum Products	BPCL	375.50	0.65%
	RELIANCE	4,888.45	8.40%
Manufacture Of Coke And Refined Petroleum Products Total		**5,264.95**	**9.05%**
Manufacture Of Chemicals And Chemical Products	GRASIM INDUSTRIES	299.64	0.51%
	HINDUSTANUNILEVER	1,198.03	1.97%
	PIDILITE	296.46	0.51%
			0.00%
Manufacture Of Chemicals And Chemical Products Total		**1,794.13**	**3.08%**
Electricity, Gas, Steam And Airconditioning Supply	GAIL	801.23	1.38%
	NTPC	880.13	1.51%
	PGC INDIA	809.64	1.39%
	TATAPOWER	305.53	0.52%
			0.00%
Manufacture Of Other Non-Metallic Mineral Products Total		**2,796.53**	**4.80%**
Manufacture Of Other Non-Metallic Mineral Products	SHREECEMENTS	285.51	0.49%
	ULTRATECH CEMENT	965.17	1.66%
Manufacture Of Food Products Total		**1,251.68**	**2.15%**
Current Assets Total		-284.30	-0.49%
Others		17,195.84	29.55%
Grand Total		**58,191.61**	**100.00%**

As at March 2023

Build India Pension Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of assets**
Financial And Insurance Activities	HDFC BK	3,339.81	6.29%
	ICICI BK	2,939.46	5.57%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2,436.46	4.93%
	[illegible]	1,621.31	3.05%
	BAJAJFINLTD	887.45	1.68%
	KOTAK MAHINDRA BANK	490.06	1.07%
	SBI	441.32	0.88%
	SBI LIFE INSURANCE LTD	398.45	0.75%
	BAJAJFINSERV LT	398.03	0.75%
	INDUSINDBANK	276.05	0.48%
	[illegible]	232.19	0.45%
	CHOLAMANDALAM INVEST AND FIN. LTD	144.94	0.33%
Financial And Insurance Activities Total		**13,752.86**	**25.90%**

Other (G-sec,ETF,TREPs)	NIPPON INDIA ETF BANK BEES (NIAPP)	4,751.00	9.66%
	TREP's [illegible]	2,138.11	4.35%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF	1,102.59	2.24%
	AXIS MUTUAL FUND - AXIS NIFTY IT ETF	111.99	0.24%
Other Total		[illegible]	16.49%
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	3,8[illegible].18	7.82%
	TCS	1,8[illegible].48	3.80%
	HCLTECH	800.26	1.64%
	TECH MAHINDRA	254.52	0.52%
Computer Programming, Consultancy And Related Activities Total		[illegible]	[illegible]
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICAL INDUSTRIES LTD	702.90	1.43%
	DRREDDYS	422.29	0.86%
	CIPLA	355.11	0.72%
	DIVISLAB	141.17	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		1,[illegible].47	[illegible]
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	945.37	1.92%
	MAHINDRA & MAHINDRA	750.63	1.53%
	TVSMOTORMPLF	211.87	0.43%
	HEROHONDA	211.26	0.43%
	ASHOKLEYLAND	151.38	0.31%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		[illegible]	4.62%
Manufacture Of Coke And Refined Petroleum Products	RIL	3,909.37	7.95%
	BPCL	152.18	0.31%
Manufacture Of Coke And Refined Petroleum Products Total		[illegible]	[illegible]
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	1,751.12	3.56%
	ASIAN PAINTS LTD	746.12	1.52%
	GODREJ CONSUMER LTD	288.52	0.59%
	DABUR	247.38	0.50%
	GRASIM INDUSTLTD	206.39	0.42%
	SRF	175.48	0.36%
Manufacture Of Chemicals And Chemical Products Total		[illegible]	[illegible]
Manufacture Of Other Non-Metallic Mineral Products	ULTRATECH CEMENT	556.53	1.13%
	SHREECEMENTS	190.31	0.39%
	JKCEMENTS	183.37	0.37%
	AMBUJACEMENTS	170.67	0.35%
	ACC	135.37	0.28%
Manufacture Of Other Non-Metallic Mineral Products Total		[illegible]	[illegible]
Manufacture Of Food Products	BRITANNIA	[illegible]	[illegible]
	TATACONSUM	[illegible]	[illegible]
	MARICO	[illegible]	[illegible]
	NESTLE INDIA LIMITED	[illegible]	[illegible]
	[illegible] BRITANNIA [illegible]	1.13	0.00%
Manufacture Of Food Products Total		[illegible]	[illegible]
Current Assets Total		[illegible]	[illegible]
Others		[illegible]	[illegible]
Grand Total		[illegible]	100.00%

MUMBAI

MUMBAI C.A.

As of March 2024

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Financial And Insurance Activities	BAJAJFINSER SPLIT	2,381.94	1.12%
	BOB	3,328.99	1.58%
	CANBK	2,775.25	1.29%
	HDFCBANK	9,325.92	4.39%
	HFC	1,492.96	0.70%
	ICICIBANK	14,713.63	6.92%
	INDUSINDBANK	759.89	0.36%
	BAJ FINANCIAL SERV LTD (MTF)	2,141.75	1.01%
	PFC	4,206.36	1.98%
	REC	2,429.99	1.14%
	SBI LIFE INSURANCE LTD	2,637.44	1.24%
	SBIN	4,867.63	2.29%
	SHRIRAMFINANCE	3,037.86	1.43%
Financial And Insurance Activities Total		56,194.41	26.43%
Computer Programming, Consultancy And Related Activities	HCLTECH	3,580.87	1.68%
	INFOSYSTECH	8,599.81	4.04%
	PERSISTENT SPLIT	1,602.10	0.75%
	TCS	4,787.85	2.25%
			0.00%
Computer Programming, Consultancy And Related Activities Total		18,574.62	8.73%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	AUROPHARMA	1,691.82	0.80%
	CIPLA	971.57	0.46%
	LUPIN	1,304.76	0.61%
	Mankind	1,184.89	0.56%
	SUNPHARMA	4,099.79	1.93%
			0.00%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		9,251.92	4.35%
Manufacture Of Chemicals And Chemical Products	GRASIM INDUSTRIES	1,097.86	0.52%
	NAVINFLUORINE	2,771.91	1.30%
	LINDEINDIA	1,147.18	0.54%
	SRF	1,425.36	0.67%
			0.00%
Manufacture Of Chemicals And Chemical Products Total		6,442.27	3.03%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	EICHERMOT	1,433.61	0.67%
	HEROMOTOCO	1,621.19	0.76%
	M&M	3,449.50	1.62%
	MARUTI	3,336.49	1.57%
	TATAMOTORSDVR	5,171.77	2.43%
	TVSMOTOR	1,151.52	0.54%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		14,461.81	6.80%
Current Assets Total		-1,114.56	-0.52%
Others		107,102.76	50.40%
Grand Total		2,12,570.61	100.00%

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	10,186.57	5.67%
	HDFC BK	8,761.61	4.88%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	7,596.19	4.23%
	KOTAKBANKSPLIT	4,816.19	2.68%
	AXIS BANK	2,447.04	1.36%
	BAJFINANCESPLIT	2,282.49	1.27%
	SBI LIFE INSURANCE LTD	2,147.13	1.20%
	BAJAJFINSTS	1,831.60	1.02%
	SBI	1,497.94	0.83%
	HDFCLIFE	1,471.64	0.82%
	CITY UNION BANK LTD	1,211.05	0.68%
	M & M FINANCIAL SERVICES PVT	996.10	0.56%
	BAJAJFINSERV	771.57	0.43%
	KARUR VYSYA BANK	606.15	0.34%
	CHOLAMANDALAM INVEST AND FIN LTD	561.60	0.31%
	INDUSINDBANK	151.00	0.08%
Financial And Insurance Activities Total		47,596.79	26.50%
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	10,273.24	5.72%
	TCS	4,464.03	2.49%
	HCLTECH	1,624.39	0.91%
	WIPRO LTD	437.40	0.24%
	TECH MAHINDRA	405.15	0.23%
Computer Programming, Consultancy And Related Activities Total		19,204.61	10.69%

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,943.21	[illegible]
	DRREDDYS	1,775.12	0.99%
	CIPLA	613.20	0.34%
	DIVISLAB	522.14	[illegible]
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products Total		**[illegible]**	**[illegible]**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	4,547.18	[illegible]
	ASIAN PAINTS LTD	1,917.41	1.17%
	GODREJ CONSUMER LTD	1,868.53	1.04%
	TATACHEMICALS	1,086.22	0.61%
	SRF	834.89	0.46%
	[illegible]	606.91	0.34%
Manufacture Of Chemicals And Chemical Products Total		**11,750.12**	**[illegible]**
Manufacture Of Motor Vehicles, Trailers and Semi-Trailers	MARUTI	[illegible]	[illegible]
	MAHINDRA & MAHINDRA	1,550.34	0.86%
	ASHOKLEYLAND	1,506.51	[illegible]
	TATAMOTORSDVR	1,383.59	[illegible]
	HEROMOTOCO	[illegible]	[illegible]
	SONA BLW PRECISION FORGINGS LIMITED	[illegible]	0.29%
Manufacture Of Motor Vehicles, Trailers and Semi-Trailers Total		**[illegible]**	**[illegible]**
Current Assets Total		18.79	0.01%
Others		85,413.65	47.38%
Grand Total		**[illegible]**	**100.00%**

As of March 2024

[illegible] India Fund			
Sector Name	**Securities Name**	**Current Market Value of Assets in (₹'000)**	**(%) of Assets**
Manufacture Of Chemicals And Chemical Products	[illegible]	[illegible]	[illegible]
	HINDUSTANUNILEVER	[illegible]	1.80%
	[illegible]	[illegible]	[illegible]
			0.00%
Manufacture Of Chemicals And Chemical Products Total		**[illegible]**	**[illegible]**
Financial And Insurance Activities	[illegible]	[illegible]	[illegible]
	BAJAJFINSERV	2,549.61	[illegible]
	BAJFINANCE	[illegible]	1.88%
	[illegible]	2,952.88	1.48%
	CHOLAFIN	[illegible]	[illegible]
	HDFCBANK	[illegible]	7.69%
	ICICIBANK	[illegible]	6.13%
	[illegible]	[illegible]	[illegible]
	KOTAKBANK	[illegible]	1.89%
	[illegible]	[illegible]	[illegible]
	MAX FINANCIAL SERVICES LIMITED	[illegible]	[illegible]
	PFC	[illegible]	[illegible]
	SBI LIFE INSURANCE LTD.	[illegible]	[illegible]
	SBIN	[illegible]	[illegible]
	SHRIRAM FINANCE	[illegible]	[illegible]
Financial And Insurance Activities Total		**[illegible]**	**[illegible]**
Other (Gsec, ETF, TREP)	[illegible]	[illegible]	[illegible]
	BANKBEESCNXF	[illegible]	3.00%
	ICICIBANKNIFTY	[illegible]	[illegible]
	KOTAKBKETF	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	TREP & RVS [illegible]	[illegible]	[illegible]
	UTIBANKETF	[illegible]	[illegible]
			0.00%
Other Total		**[illegible]**	**[illegible]**

Computer Programming, Consultancy And Related Activities	HCLTECH	10,008.28	2.53%
	INFOSYSTECH	16,195.43	4.10%
	TCS	11,387.79	2.88%
	TECHM	3,393.11	0.77%
Computer Programming, Consultancy And Related Activities Total		**41,384.90**	**10.48%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	AUROPHARMA	1,953.33	0.49%
	DIVISLAB	2,539.79	0.64%
	LUPIN	2,238.37	0.56%
	SUNPHARMA	7,670.36	1.94%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**14,400.54**	**3.65%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	M&M	7,627.17	1.93%
	MARUTI	7,020.78	1.77%
	TATAMOTORSDVR	6,798.69	1.72%
			0.00%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**21,445.64**	**5.43%**
Current Assets Total		-537.14	-0.14%
Others		1,71,972.48	43.56%
Grand Total		**3,94,838.67**	**100.00%**

As of March 2021

Build India Fund			
Sector Name	**Security Name**	**Current Market Value of Assets in (Rs'000)**	**(%) of Assets**
Manufacture Of Chemicals And Chemical Products	HINDUSTANUNILEVER	8,113.75	2.82%
	ASIAN PAINTS LTD	3,680.90	1.27%
	GODREJ CONSUMER LTD	1,669.99	0.58%
	DABUR	1,448.16	0.50%
	[illegible]	1,237.90	0.43%
	SRF	1,076.10	0.37%
Manufacture Of Chemicals And Chemical Products Total		**17,196.99**	**5.97%**
Financial And Insurance Activities	HDFC BK	17,923.70	6.23%
	ICICI BK	13,829.85	4.80%
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	11,412.42	3.96%
	AXISBANK	6,746.95	2.34%
	BAJAJFINANCE	5,022.51	1.75%
	SBI	4,706.51	1.63%
	KOTAK MAHINDRA BANK	3,824.42	1.33%
	SBI LIFE INSURANCE LTD.	1,499.75	0.52%
	INDUSINDBANK	1,383.30	0.48%
	BAJAJFINSERV	1,274.53	0.44%
	BANKBARODA	1,309.26	0.45%
	CHOLAMANDALAM INVEST AND FIN LTD	854.18	0.30%
Financial And Insurance Activities Total		**69,937.45**	**24.30%**
Other (G-sec, ETF, TREP)	NIPPON INDIA ETF BANK BEES	29,729.54	10.33%
	TREP 4.75% 01-04-2021	9,792.48	3.40%
	ICICI PRUDENTIAL MF - ICICI PRUDENTIAL IT ETF	4,958.66	1.72%
Other Total		**44,481.38**	**15.45%**
Computer Programming, Consultancy And Related Activities	INFOSYSTECH	16,348.96	5.67%
	TCS	9,489.32	3.29%
	HCLTECH	4,511.28	1.57%
	TECH MAHINDRA	1,450.11	0.50%
Computer Programming, Consultancy And Related Activities Total		**31,799.33**	**11.03%**
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,298.30	1.14%
	DRREDDYS	2,551.74	0.89%
	CIPLA	2,238.64	0.78%
	DIVISLAB	847.01	0.29%
Manufacture Of Pharmaceuticals,Medicinal Chemical And Botanical Products Total		**8,935.71**	**3.10%**
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers	MARUTI	5,984.01	2.08%
	MAHINDRA & MAHINDRA	4,952.38	1.72%
	TATAMOTORSDVR	1,511.09	0.52%
	HEROHONDA	1,238.01	0.43%
	ASHOKLEYLAND	921.30	0.32%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers Total		**14,606.80**	**5.08%**
Current Assets Total		389.47	0.13%
Others		1,01,993.88	35.39%
Grand Total		**2,88,133.11**	**100.00%**

As of March 2024

True Wealth Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		5.60	21.05%
Others		21.00	78.95%
Grand Total		26.60	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		19.98	77.56%
Grand Total		25.76	100.00%

As of March 2024			
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 03-10-2024	1,16,103.84	9.86%
	364 D TB 04-07-2024	23,899.48	2.06%
	364 D TB 07-11-2024	1,15,187.49	9.92%
	364 D TB 10-10-2024	38,600.30	3.33%
	364 D TB 12-12-2024	2,19,251.12	18.88%
	364 D TB 14-01-2025	94,784.13	8.17%
	364 D TB 18-07-2024	64,254.76	5.53%
	364 D TB 21-11-2024	96,757.98	8.34%
	364 D TB 22-08-2024	73,062.91	6.29%
	364 D TB 25-09-2024	98,570.63	8.53%
	364 D TB 30-01-2025	1,31,896.91	11.35%
	TREP 6.95% 26/02-04-2024	6,545.14	0.39%
			0.00%
			0.00%
Other Total		10,74,431.72	92.51%
Financial and Insurance Activities	0.00% CICI BK CD 17-02-2025	46,739.17	4.02%
			0.00%
			0.00%
Financial and Insurance Activities Total		46,739.17	4.02%
Current Assets Total		40,194.73	3.46%
Others		0.00	0.00%
Grand Total		11,61,364.89	100.00%

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	17.48%
	364 D TB 14-12-2023	95,487.66	12.73%
	364 D TB 08-02-2024	66,041.79	8.80%
	364 D TB 24-08-2023	48,831.40	6.50%
	364 D TB 19-10-2023	48,317.64	6.46%
	364 D TB 27-04-2023	47,943.86	6.38%
	364 D TB 01-02-2024	47,386.77	6.30%
	TREP 6.70% 31/03-04-2023	47,141.36	6.28%
	364 D TB 11-01-2024	27,988.37	3.86%
	364 D TB 09-11-2023	23,064.15	3.07%
	364 D TB 20-07-2023	9,624.20	1.27%
Other Total		4,80,140.15	88.30%
Financial and Insurance Activities	0.00% BAJAJ FINLTD CP 28-04-2023	38,864.80	5.12%
	0.00% L&T FINANCE CP 19-12-2023	27,897.00	3.90%
	0.00% ICICI BK CD 11-09-2023	34,011.30	4.53%
Financial and Insurance Activities Total		1,10,763.17	14.75%
Current Assets Total		3,894.66	0.51%
Others		33,317.16	4.43%
Grand Total		7,50,958.17	100.00%

As of March 2024

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Other (G-sec, ETF, TREP)	6.54% GOI CG 17-01-2032	11,549.39	2.40%
	7.06% GOI CG 10-04-2028	360.33	0.07%
	7.18% GOI CG 14-08-2033	72,070.32	14.97%
	7.18% GOI CG 24-07-2037	36,572.38	7.60%
	7.25% GOI CG 12-06-2063	25,639.48	5.33%
	7.26% GOI CG 22-08-2032	27,330.14	5.68%
	7.37% GOI CG 23-10-2028	21,282.39	4.42%
	7.17% GOI CG 17-04-2030	4,048.82	0.84%
	7.46% GOI CG 06-11-2073	3,666.23	0.76%
	TREP 6.95% 28/02-04-2024	18,742.40	3.89%
Other Total		2,22,323.46	46.19%
Financial And Insurance Activities	8.00% L&T FINANCE CP 22-04-2024	9,428.66	1.96%
	6.80% SBI DB 21-08-2035	28,543.52	5.93%
	7.27% NABARD IFB 14-02-2030 GOI	28,870.87	6.00%
	7.50% IRFC DB 09-09-2029 142	10,989.32	2.28%
	7.69% BAJAJ FIN NCD DB 11-08-2027	17,754.48	3.69%
	8.38% LICH FINANCE DB 29-10-2033	38,630.12	8.03%
	8.20% REC IPO 22-02-2029 VIII	2,006.30	0.42%
	8.60% RPC IPO 11-02-2029 131	4,146.27	0.86%
	9.65% EXPORT BANK OF INDIA DB 04-04-2024	10,001.41	2.08%
			0.00%
Financial And Insurance Activities Total		1,61,113.95	33.48%
Housing Finance	6.83% HDFC BK DB 08-01-2031 Y-005	9,650.91	2.01%
	7.13% LIC HOUSING IPO 28-11-2031	1,999.13	0.41%
	7.37% HDFC BK DB 17-06-2030 X-005	9,884.80	2.05%
	7.69% LIC HOUSING IPO 06-02-2034	8,140.45	1.69%
	8.07% HDFC BK DB 22-10-2029 W-003	10,244.72	2.13%
	8.55% HDFC BK DB 27-03-2029	1,039.48	0.22%
	8.70% LIC HOUSING IPO 23-03-2029	10,449.80	2.17%
Housing Finance Total		51,377.71	10.68%
Current Assets Total		12,153.19	2.53%
Others		34,285.82	7.12%
Grand Total		4,81,273.14	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	52,617.39	12.18%
	7.41% GOI CG 19-12-2036	50,187.65	10.43%
	7.10% GOI CG 18-04-2029	40,522.34	8.34%
	7.26% GOI CG 06-02-2033	35,790.33	7.11%
	TREP 6.75% V 03-04-2023	21,044.40	4.42%
	6.54% GOI CG 17-01-2032	8,021.22	1.65%
Other Total		2,21,193.64	45.29%
Financial And Insurance Activities	7.27% NABARD IFB 14-02-2030 GOI	38,144.50	7.84%
	6.80% SBI DB 21-08-2035	27,993.29	5.64%
	9.65% EXPORT BANK OF INDIA DB 07-02-2024	21,205.92	4.38%
	7.69% BAJAJ FIN NCD DB 11-08-2027	17,760.93	3.63%
	5.74% REC IPO 20-06-2024 207	17,530.42	3.64%
	10.10% BAJAJ FINANCE 17T 16-03-2024	11,152.75	3.14%
	6.59% IRFC DB 14-04-2023	10,997.67	2.27%
	7.50% IRFC DB 09-09-2029 142	10,996.59	2.25%
	9.15% ICICI BK 17T 20-06-2148	7,663.08	1.58%
	8.52% IRFC IPO 21-02-2029 131	4,177.84	0.84%
	7.60% AXIS BANK IFB 20-10-2033	3,996.11	0.80%
	8.20% REC IPO 22-02-2029 VIII	1,990.60	0.42%
Financial And Insurance Activities Total		1,71,918.44	34.74%
Housing Finance	8.70% LIC HOUSING IPO 23-03-2029	10,512.11	2.11%
	8.07% HDFC DB 22-10-2029 W-003	10,228.44	1.96%
	7.37% HDFC DB 17-06-2030 X-006	9,760.38	1.96%
	6.83% HDFC DB 08-01-2031 Y-005	9,507.27	1.95%
	8.00% HDFC LTD CP 23-11-2023	8,100.18	1.65%
	7.13% LIC HOUSING IPO 28-11-2031	1,933.14	0.39%
	8.55% HDFC DB 27-03-2029 Y-004	1,045.20	0.21%
Housing Finance Total		51,086.73	10.23%
Current Assets Total		11,964.78	2.65%
Others		21,333.82	7.10%
Grand Total		4,97,700.41	100.00%

Bharti AXA Life Insurance Company Limited

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

As of March 2024

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of assets
Other (Gsec,ETF,TREP)	6.54% GOI CG 17-01-2032	6,774.96	4.05%
	7.06% GOI CG 10-04-2028	5,300.43	3.17%
	7.18% GOI CG 14-08-2033	23,881.73	14.28%
	7.18% GOI CG 24-07-2037	10,841.63	6.48%
	7.26% GOI CG 22-08-2032	8,509.46	5.09%
	7.30% GOI CG 19-11-2030	7,294.30	4.36%
	7.37% GOI CG 23-10-2028	15,181.99	9.08%
	7.46% GOI CG 06-11-2073	4,198.00	2.51%
	TREP 6.99% 28-03-04-2024	433.88	0.27%
			0.00%
			0.00%
Other Total		86,310.93	50.38%
Financial And Insurance Activities	7.50% IRFC 09-09-2029	12,987.20	7.77%
	8.38% ABB FINANCE 28-10-2033	7,213.94	4.31%
	8.37% REC 07-12-2028	6,380.00	3.77%
			0.00%
Financial And Insurance Activities Total		26,481.90	15.79%
Housing Finance	8.xx HDFC 28-08-2031	10,621.90	6.35%
	7.13% LIC HOUSING FIN 28-11-2031	5,617.48	3.35%
Housing Finance Total		16,xxx.34	9.69%
Current Assets Total		3,494.54	2.09%
Others		36,516.67	21.90%
Grand Total		1,67,150.84	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	15,794.54	9.15%
	6.79% GOI CG 15-05-2034 (OIL BONDS)	11,880.14	7.10%
	7.41% GOI CG 19-12-2036	11,480.21	6.87%
	TREP 6.75% 31/03-04-2023	9,301.31	5.56%
	7.32% GOI CG 28-01-2024	5,008.90	2.99%
	6.54% GOI CG 17-01-2032	2,980.40	1.78%
	8.00% GOI CG 23-03-2026 (OIL BONDS)	1,719.41	1.03%
	8.20% GOI CG 15-09-2024 & OIL BOND	1,214.41	0.73%
	8.20% GOI CG 12-02-2024 OIL BOND	502.62	0.30%
Other Total		1,00,xxx.34	60.34%

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

Financial and Insurance Activities	7.50% IRFC CB 09-09-2029 142	5,991.26	8.34%
	7.40% AXISBANK IPD 10-10-2023	3,987.17	5.55%
	7.37% REC IPD 07-12-2028 169	4,252.39	3.74%
	7.40% NABARD IPD 30-01-2026	4,967.32	2.95%
Financial and Insurance Activities Total		35,492.19	24.56%
Housing Finance	7.13% LIC HOUSING IPD 28-11-2031	10,616.30	6.33%
	7.83% HDFC CB 08-01-2031 Y 009	10,358.33	6.15%
Housing Finance Total		21,974.73	12.48%
Current Assets Total		1,889.43	2.12%
Others		3,314.18	3.72%
Grand Total		1,61,330.86	100.00%

As of March 24

Emerging Equity Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Products	ABBOTT	6,935.30	0.94%
	AJANTPHARM	4,441.42	0.61%
	AUROPHARMA	9,089.41	1.23%
	BIOCONPHARMA	2,599.18	0.35%
	CIPRA	9,351.16	1.63%
	MANKIND	6,029.76	0.83%
			0.30%
Manufacture Of Pharmaceuticals, Medicinal Chemical And Botanical Product Total		41,956.40	5.70%
Financial and Insurance Activities	AAVAS	4,027.75	0.44%
	BSE	7,343.98	1.30%
	CHOLAFIN	3,851.48	0.13%
	CRISIL LTD	8,473.70	1.17%
	EQUITASBNK	2,989.37	0.41%
	FEDERAL BANK LTD	8,675.79	1.20%
	HDFCAMC	9,155.17	1.28%
	ICICIBANK	17,385.47	2.39%
	IIFCFIRSTB	3,144.32	0.46%
	INDUSINDBANK	2,443.47	0.32%
	LICHSGFIN	5,344.17	0.83%
	MAX FINANCIAL SERVICES LIMITED	8,335.38	1.22%
	MCX	4,125.15	0.57%
	PAYTMTECHLTD	8,457.10	1.19%
	PFC	12,400.17	1.67%
	REC	13,159.30	1.86%
	SHRIRAMFINANCE	8,338.87	1.19%
	SUNDARMFIN	9,063.75	1.25%
	UNION BK	9,087.17	1.28%
Financial and Insurance Activities Total		1,57,073.18	21.83%
Manufacture Of Basic Metals	APLAPOLLO	7,741.54	1.07%
	HINDALCO	4,110.81	0.62%
	JINDALSTAINLESS	7,090.33	0.98%
	TATASTEEL BRST	6,059.68	0.83%
	WELCORP	2,448.15	0.34%
			0.00%
Manufacture Of Basic Metals Total		27,819.73	3.83%
Current Assets Total		97,734.46	13.48%
Others		4,91,501.07	75.30%
Grand Total		7,36,064.18	100.00%

As of March 2024

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

As of March 2023

Group Balance Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'000)	(%) of Assets
Current Assets Total		5.27	4.17%
Others		120.96	95.83%
Grand Total		126.23	100.00%

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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, 2024

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	93.0594	68.1582	92.2304
Steady Money Fund	36.7145	34.0435	36.7145
SAVE N GROW MONEY FUND	54.4784	45.6938	54.2601
Growth Opportunities Fund	121.0913	88.7223	120.7979
Safe Money Fund	22.9705	21.7059	22.9705
SAVE N GROW MONEY PENSION FUND	42.8494	35.9861	42.6845
Grow Money Pension Fund	51.7516	38.2253	51.2461
Steady Money Pension Fund	32.2477	30.0258	32.2477
Growth Opportunities Pension Fund	114.7774	84.4542	114.0411
Safe Money Pension Fund	22.8233	21.5848	22.8233
Grow Money Plus Fund	62.1607	46.2477	61.5097
Growth Opportunities Plus Fund	64.6201	47.8041	64.2536
Build India Fund	55.5390	41.7154	55.1702
Build India Pension Fund	49.7386	37.4879	49.3830
Growth Opportunities Pension Plus Fund	70.9794	51.5729	70.5625
Build n Protect Fund Series One	23.9281	22.6080	23.9281
True Wealth Fund	16.1286	15.6358	16.1286
Grow Money Pension Plus Fund	62.2833	45.6742	61.7051
Discontinuance Life Fund	20.2661	19.0472	20.2661
Stability Plus Money Fund	14.8784	13.8154	14.8256
Group Debt Fund	15.3320	14.1652	15.3128
Emerging Equity Fund	11.6137	9.6849	11.5779
Group Balance Fund	11.8300	11.4849	NA

As of 31st March, 2023

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	72.8010	7.5471	68.0512
Steady Money Fund	34.0352	9.9993	34.0352
Save and Grow Money Fund	46.9631	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	4.2125	38.1990
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	51.4602
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	45.3640
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

5. Expenses charged to Fund (%)

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2024

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%
Emerging Equity Fund	1.35%
Group Balance Fund	0.55%

As of 31st March, 2023

Fund Name	Fund Management Charges*
Save N Grow Money Fund	1.75%
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%

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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

As of 31st March, 2024

Particulars	Gross Income (Rs. '000)	Average Daily Assets (Rs. '000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	1,21,777	6,99,489	17.41%
Steady Money Fund	54,705	7,18,835	7.61%
Grow Money Fund	7,58,140	24,86,201	30.49%
Save N Grow Money Pension Fund	5,307	30,388	17.46%
Steady Money Pension Fund	1,549	21,280	7.28%
Grow Money Pension Fund	73,758	2,46,207	29.96%
Growth Opportunities	1,33,520	4,34,010	30.76%
Growth Opportunities Pension Fund	14,496	48,224	30.06%
Safe Money Fund	35,821	6,21,036	5.77%
Safe Money Pension Fund	656	11,558	5.68%
Build N Protect Fund Series 1	1,173	19,826	5.92%
Grow Money Pension Plus	32,738	1,08,182	30.26%
Growth Opportunities Plus	24,84,748	83,61,082	29.72%
Growth Opportunities Pension Plus	61,168	1,93,249	31.64%
Grow Money Plus	10,68,356	37,12,227	28.78%
Build India Fund	94,372	3,36,899	28.01%
Build India Pension Fund	14,817	53,230	27.84%
True Wealth Fund	1	21	4.81%
Emerging Equity Fund	61,037	4,39,748	13.88%
Discontinuance Life Fund	62,285	9,97,098	6.25%
Stability Plus Money Fund	35,610	4,76,385	7.48%
Group Debt Fund	12,195	1,51,799	8.03%
Group Balance Fund	4	123	3.26%

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	1,51,404	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	4,42,916	4.78%
Group Debt Fund	6,567	1,82,907	3.59%
Group Balance Fund	6	118	5.35%

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

Bharti AXA Life Insurance Company Limited *

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, 2024

(Rs. '000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	1,24,452
Build India Pension Fund	19,360
Build N Protect Fund Series 1	100
Discontinuance Life Fund	0
Grow Money Fund	7,50,837
Grow Money Pension Fund	85,687
Grow Money Pension Plus	38,885
Grow Money Plus	11,88,299
Growth Opportunities	1,35,944
Growth Opportunities Pension Fund	15,581
Growth Opportunities Pension Plus	61,521
Growth Opportunities Plus	25,75,118
Safe Money Fund	-244
Safe Money Pension Fund	0
Save N Grow Money Fund	1,29,328
Save N Grow Money Pension Fund	5,757
Steady Money Fund	-1,664
Steady Money Pension Fund	178
True Wealth Fund	0
Stability Plus Money Fund	2,272
Group Debt Fund	46
Emerging Equity Fund	68,411

As of 31st March, 2023

(Rs. '000)

Particulars	(Depreciation) on
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	28,806
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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Bharti AXA Life Insurance Company Limited

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 2023-24	(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	6,61,33,289	6,09,13,676	5,46,88,285
	Individual Pension	19,251	17,471	16,705
	Any other (Pl. Specify)	-	-	-
	Non-participating			
	Individual Assurance	5,42,35,612	4,06,45,425	2,96,40,797
	Group Assurance	60,00,903	59,14,745	53,12,329
	Individual Annuity	3,48,018	1,64,975	-
	Health	2,91,316	2,64,953	2,43,461
	Linked			
	Individual Assurance	2,17,60,320	1,70,35,611	1,63,03,199
	Group Assurance	-	-	-
	Individual Pension	7,67,208	6,71,096	7,54,166
	Group Superannuation			
	Group Gratuity	1,47,140	1,70,088	2,59,420
	Any other (Pl. Specify)			
	FFA	**25,80,530**	**18,64,062**	**15,36,585**
	Total (A)	**15,22,83,587**	**12,76,62,102**	**10,87,54,947**
	Shareholders' Fund			
	Paid up Capital	3,84,12,010	3,70,62,010	3,42,62,010
	Reserves & Surpluses*	20,74,442	21,19,194	21,20,096
	Fair Value Change	43,349	6,663	13,151
	Total (B)	**4,05,29,801**	**3,91,87,867**	**3,63,95,257**
	Misc. expenses not written off			
	Credit / (Debit) from P&L A/c.	(3,55,31,223)	(3,40,68,185)	(3,20,38,262)
	Total (C)	**(3,55,31,223)**	**(3,40,68,185)**	**(3,20,38,262)**
	Total shareholders' funds (B+C)	**49,98,578**	**51,19,682**	**43,56,995**
	Controlled Fund (Total (A+B+C))	**15,72,82,165**	**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	13,27,81,784	11,31,11,942	9,40,08,057
	Add: Inflow			
	Income			
	Premium Income	2,90,83,026	2,92,05,789	2,60,15,563
	Less: Reinsurance ceded	(5,64,323)	(4,98,160)	(4,03,412)
	Net Premium	**2,85,18,703**	**2,87,07,629**	**2,56,12,151**
	Investment Income	1,45,03,193	78,35,456	92,79,590
	Other Income	1,37,593	98,179	43,030
	Funds transferred from Shareholders' Accounts	22,16,132	30,47,966	32,46,978
	Total Income	**4,53,75,621**	**3,96,89,230**	**3,81,81,749**
	Less: Outgo			
	(i) Benefits paid (Net)	1,11,88,847	85,92,663	77,17,656
	(ii) Interim Bonus and Other bonuses Paid	2,56,310	2,21,725	2,07,810
	(iii) Change in Valuation of Liability	2,26,43,879	1,85,05,586	1,91,90,789
	(iv) Commission	27,96,925	18,82,756	16,80,778
	(v) Operating Expenses	70,13,726	92,90,525	87,17,878
	(vi) Provision for for Doubtful debts	1,02,734	-	29,675
	(vii) Bad Debts Written Off	4,520	35,156	24,642
	(viii) Service tax / GST on Ulip Charges	96,643	79,187	72,463
	(ix) Provision for Taxation	-	-	-
	(a) FBT	-	-	-
	(b) I.T.	-	-	-

MUMBAI

		(Rs. in '000)	(Rs. in '000)	(Rs. in '000)
		FY 2023-24	FY 2022-23	FY 2021-22
	Provision for Dimunition	1,27,753	1,077	
	Total Outgo	**4,42,31,337**	**3,86,08,635**	**3,76,41,691**
	Surplus of the Policyholders' Fund	**11,44,284**	**10,80,595**	**5,40,058**
	Less: transferred to Shareholders' Account	**4,27,816**	**7,53,118**	**1,46,866**
	Net Flow in Policyholders' account	**7,16,468**	**3,27,477**	**3,93,192**
	Add: Net income in Shareholders' Fund	(14,58,896)	(20,30,825)	(34,24,786)
	Net In Flow / Outflow	**(7,42,428)**	**(17,03,348)**	**(30,31,594)**
	Add: change in valuation Liabilities	2,26,43,880	1,85,05,566	1,91,90,789
	Add: Increase in Paid up Capital	13,50,000	28,00,000	34,00,000
	Add:Credit/(Debit) Fair Value Change Account (Net)	12,97,824	67,624	(4,09,379)
	Add:Revaluation Reserve*	(48,895)	-	(45,931)
	Closing Balance of Controlled Fund	**15,72,82,165**	**13,27,81,784**	**11,31,11,942**
	As Per Balance Sheet	**15,72,82,165**	**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	10,97,85,307	9,14,38,162	7,53,81,092
	Add: Surplus of the Revenue Account/FFA	7,16,468	3,27,477	3,93,192
	Less: Transfer from opening balance of FFA	-	-	-
	Add: change in valuation Liabilities	1,91,07,144	1,80,19,668	1,56,63,878
	Total	**12,96,08,919**	**10,97,85,307**	**9,14,38,162**
	As per Balance Sheet	**12,96,08,919**	**10,97,85,307**	**9,14,38,162**
	Difference, if any	-	-	-
3.2	**Policyholders' Funds - Linked**			
	Opening Balance of the Policyholders' Fund	1,78,76,795	1,73,16,785	1,41,85,456
	Add: Surplus of the Revenue Account			
	Add: change in valuation Liabilities	47,97,873	5,60,010	31,31,329
	Total	**2,26,74,668**	**1,78,76,795**	**1,73,16,785**
	As per Balance Sheet	**2,26,74,668**	**1,78,76,795**	**1,73,16,785**
	Difference, if any	-	-	-
	Shareholders'' Funds			
	Opening Balance of Shareholders' Fund	51,19,682.000	43,56,995.000	44,41,509.146
	Add: net income of Shareholders' account (P&L)	(14,58,896.000)	(20,30,826.000)	(34,24,786.000)
	Add: Infusion of Capital	13,50,000.000	28,00,000.000	34,00,000.000
	Add: Credit/(Debit) Fair Value Change Account (Net)	36,687.000	(6,487.000)	(13,797.000)
	Add:Revaluation Reserve*	(48,895)	-	(45,930.854)
	Closing Balance of the Shareholders'' fund	**49,98,578**	**51,19,682**	**43,56,995**
	As per Balance Sheet	**49,98,578**	**51,19,682**	**43,56,995.000**
	Difference, if any	-	-	-

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

M. P. Chitale & Co.
Chartered Accountants
Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. 2265 1186 / 2265 3023 / 24 • E-mail : office@mpchitale.com

CERTIFICATE ON RETURN OF EXPENSES OF MANAGEMENT PREPARED UNDER REGULATION 10 OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (EXPENSES OF MANAGEMENT OF INSURERS TRANSACTING LIFE INSURANCE BUSINESS) REGULATIONS, 2023

To
Board of Directors
Bharti AXA Life Insurance Company Limited
Mumbai

Dear Sirs,

1. We M.P. Chitale & Co, the Joint 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, 2024 (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, 2023 (hereinafter "the Regulations").

2. **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.

(b) 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.

3. **Auditor's Responsibility**

(a) Our responsibility is to verify the aforesaid Return of Expenses of Management. and provide a reasonable assurance on the matters contained in Return of Expenses of Management prepared by the management of the Company are in compliance with the requirements of Schedule II of IRDAI Regulations.

(b) 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.

(c) We have complied with the relevant applicable requirement of the Standard on Quality control (SQC) 1, Quality Control for Firms that performs Audit and Reviews of Historical Financial Information, and other Assurance and Related Services engagements.

(d) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

4. **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:

a) 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, 2023.

b) 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 which is approved on January 29, 2024 by the Board of Directors.

c) The Insurer has complied with the provisions of Regulation 16, the excess of expenses aggregating to Rs 10,038 Lakhs has been charged to Profit & Loss Account. Such excess expenses have been charged on overall basis for par products and for non-par (including linked) products.

d) The apportionment, allocation and accounting of expenses relating to Insurtech, insurance awareness, rural sector, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) or such other schemes as may be specified by the Authority, are correct as per the books and records maintained by the insurer and as per the generally accepted accounting principles.

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

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

Murtuza Vajihi
Partner
Membership No: 112555
UDIN: 24112555BKCYYI6819

Date: May 07, 2024
Place: Mumbai

Z:\USER1\Bharti Axa Life\Aud 2324\Certificate\Quarter 4\EOM\Final\Final EOM Certificate March 2024.docx

Schedule I Part A

(Rs. in Lakhs)

Sl. No.	Type of Policy/Product	Gross Written Premium**			% of Allowable of Expenses of Management	Allowable Expenses***		
		Non-Linked		Linked		Non-Linked		Linked
		Participating	Non-Participating			Participating	Non-Participating	
1								
	(a) Pure Risk Products							
	(a) First year Regular Premium							
	In respect of policies with premium payment term 10 years and above		347		100	0	347	0
	Others, please specify*					0		0
	Regular premium pure risk business 5 years		8		37.5	0	3	0
	Regular premium pure risk business 6 years		0		45	0	0	0
	Regular premium pure risk business 7 years		3		52.5	0	2	0
	Regular premium pure risk business 8 years		1		60	0	1	0
	Regular premium pure risk business 9 years		1		67.5	0	0	0
	(b) Renewal Premium		5,891		15	0	1,020	0
	(b) Life							
2	(a) First year Regular Premium							
	FYP Other Premiums - 5 years	380	1,766	2,615	37.5	324	662	981
	FYP Other Premiums - 6 years	396	786		45	82	350	-
	FYP Other Premiums - 7 years	964	484	4,286	52.5	508	253	2,250
	FYP Other Premiums - 8 years	149	1,199		60	90	718	-
	FYP Other Premiums - 9 years	1	4		67.5	1	3	-
	FYP Other Premiums - 10 years and above	4,752	40,984	2,933	80	3,801	32,789	2,347
	(b) Renewal Premium	88,866	1,20,159	18,760	17.5	15,701	21,027	3,283
	Others please specify*							
	All single premium received during the year on policies granting							
	(i) An immediate annuity				5	-	-	-
	(ii) A deferred annuity				5	-	-	-
3	All premium received on other single premium policies excluding policies specified in regulation 4(3)(a), (b), (c) and (d)		69	2,005	5	-	3	60
4	All single premiums received during the year on Group Pure Risk policies		4,146		80	-	337	-
5	All single premiums received during the year on individual pure risk policies		-		34	-	-	-
6	All premiums received on one year renewable group policies, other than group fund based policies		4,785		15	-	718	-
7	Group Fund based policies							
	(i) Sum up to Rs 10,000 crore		-	4,561	3	-	-	16
	(ii) Sum in excess of Rs 10,000 crore			-	0.8	-		-
8	For premiums received during the year on policies granting deferred annuity in consideration of single [illegible]							
	(i) First year premiums	-	550		15	-	82	-
	(ii) Renewal premiums	7	1,139	125	6	0	68	7
9	All annuities paid during the year		-		0.75	-	-	-
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	4,75,466	54,61,445	2,03,533	0.1	475	5,462	196
11	For lapsed policies under the revival period at the beginning of the year							
	Total sum assured of lapsed policies under the revival period	14,224	3,99,038	55,598	0.02	7	160	11
	Total	5,81,004	64,40,901	3,81,000	826	16,794	64,391	8,163

* for where the maximum premium paying period under the policy is less than ten years the reduced [illegible] times the number of whole years [illegible]

** participating, non-participating and linked business [illegible] the expenses in [illegible] Regulation 15.

*** allowable percentage of expense [illegible] in accordance with Part B of Schedule I

Schedule-I- Part B
(Please Refer Regulation 16)

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd
Financial Year : 2023-24

(Rs in Lakhs)

Sl No.	Particular		Allowable Expense as per Part A	Actual Expenses	Excess
1	Linked policies				
	i Life		9,155	9,743	(588)
	ii General Annuity and Pension		8	15	(7)
	iii Health		-	-	-
	iv Variable		-	-	-
	SUB-TOTAL (A)		9,163	9,758	(595)
2	Non Linked				
	I. Non-participating policies				
	a) Life		64,739	73,926	(9,187)
	b) General Annuity and Pension		156	410	(255)
	c) Health		76	51	-
	d) Variable		-	-	-
	SUB-TOTAL (B)		64,970	74,387	(9,442)
	II. Participating Policies				
	a) Life		16,791	13,961	-
	b) General Annuity and Pension		1	1	(0)
	c) Health		-	-	-
	d) Variable		-	-	-
	SUB-TOTAL (C)		16,792	13,962	(0)
Total D = (A+B+C)			90,925	98,106	(10,038)
3	Additional Allowance	Gross Premium written direct outside India through each branch	Percentage of Permissible Expenses	Allowable Expenses	
	Allowance of Head Office expense and other additional allowance (please refer Part II of Regulations)		5	-	-
	Branch 1	-	5	-	-
	Branch 2	-	-	-	-
	PMJJBY	-	-	-	-
	Rural Sector	-	5	-	-
	Insurtech & Insurance Awareness	Expenses	-	-	-
	Total Allowable Expenses as per Part A		-	-	-
	Total (E)				
	Total (D + E)		90,925	98,106	(10,038)
	Annualized Premium Equivalent (APE)				62,116

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, 2023

Chief Executive Officer
Parag Raja

Chief Financial Officer
Rishab C. Shah

Chief Compliance Officer
Vinod D'Souza

Date : 07 May 2024
Place : Mumbai

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, 2023 to March 31, 2024. 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, 2024 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 Life Insurance Company Limited

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, 2024	As at March 31, 2023
Solvency Ratio	162%	163%

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, 2024 the aggregate market value of all investments other than for linked investments is Higher than the book value by Rs. 15,26,313 ('000) [Previous year higher than Book Value : Rs. 18,69,409 ('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.

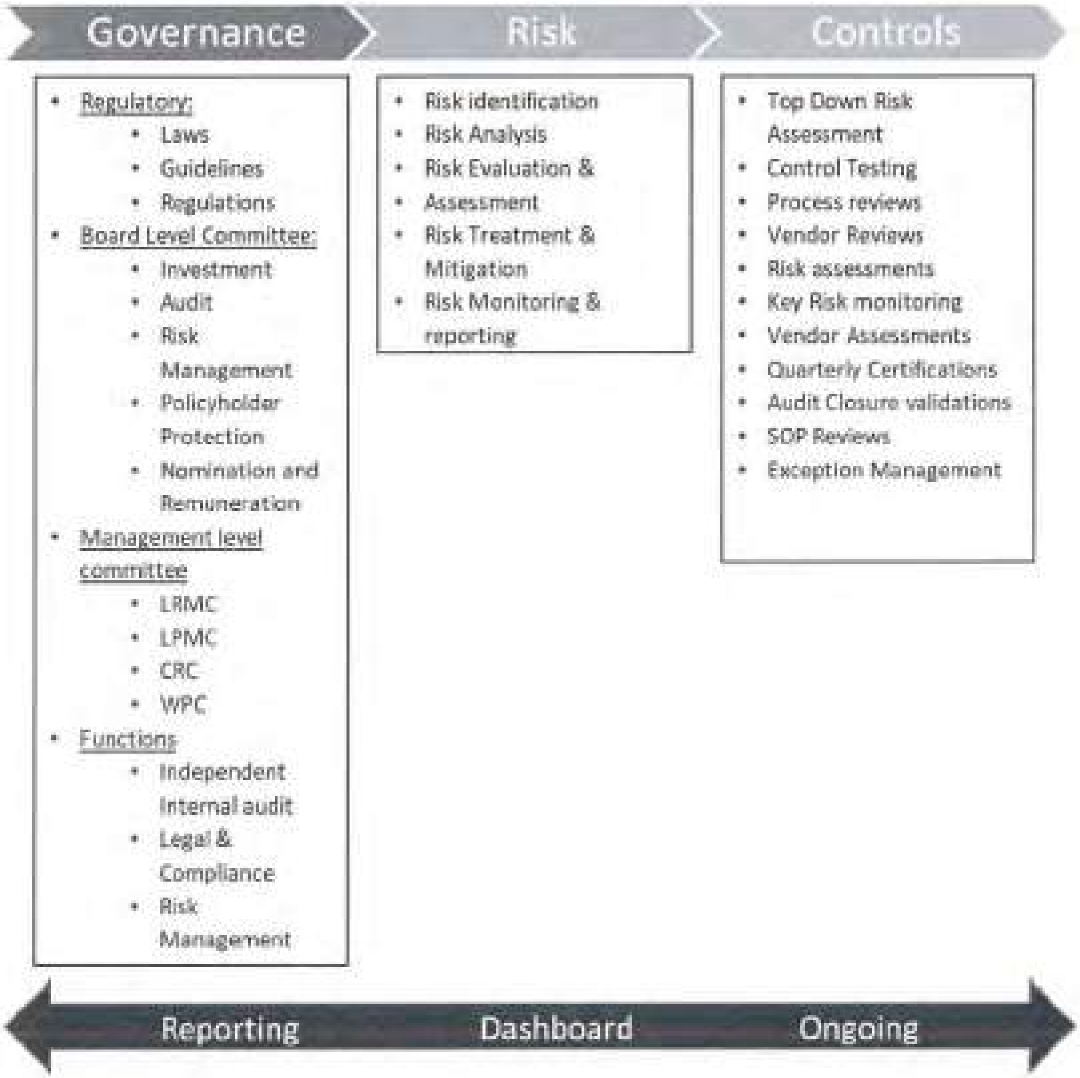
8. **Risk Mitigation Strategies**

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.

Bharti AXA Life Insurance Company Limited



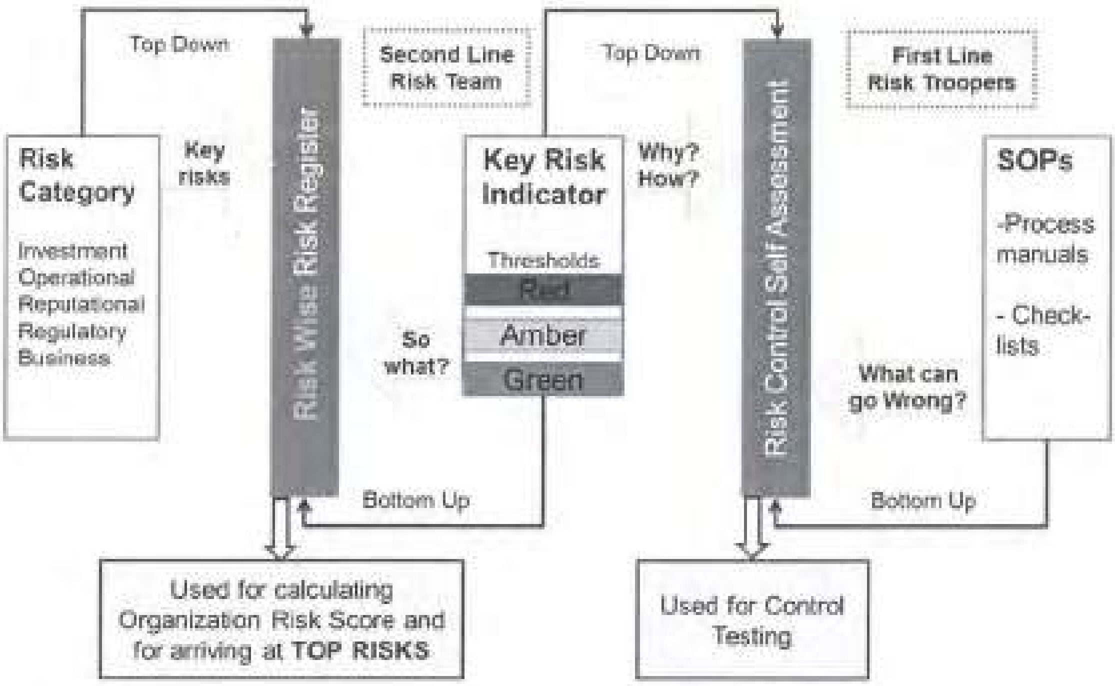
Risk Architecture:

Governance Structure:

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.

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.

Roles & Responsibility of the Risk Management team

- Design and implement the Operational Risk Management Framework within the businesss environment.
- Developing strategies to identify, measure, monitor and control/mitigate operational risk..
- Monitoring the Operational Risk Profiles and action plans, Including identification and analysis of emerging issues and escalation of outstanding matter.
- Report on the status of the risk management activities to CRO who in turn report to LRMC/ RMC and highlight the key issues and action steps as implemented.
- Monitoring and reassessement of audit issues having an impact on organization.
- Review and update the risk management policies and procedures.
- Monitor the performance against the risk appetite statements and changes thereof highlighted to the LRMC.
- Augment the employee awareness framework and reach to spread the culture of risk identification and mitigation across the organization
- Perform risk based thematic analysis & quality reviews as and when needed.

Annual Risk Assessment Process

An annual risk assessment is conducted to revisit each functional unit's risk profile. Management, assisted by risk function, is responsible for planning and facilitating the assessement process. Consistency and structured approach Maintained while identifying, analyzing, evaluating and managing risks. The approach is described below.

Establish the context: Review the existing Risk Registers to align changes in process, enhancements, automations, IA/EA/IRDA observations, risk performance in the previous year, SOPs or manuals, one on one interviews, RCA Ops. Loss & events, 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 predefined thresholds, the risks will be assessed on a score to arrive at the organisation Risk Score. Action plan and progress is monitored periodically. Risk Management Team is responsible for highlighting Changes being finalized in all risk registers. Concerned leadership and team members to be informed and shall 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 2023-24 are disposed off as follows:

Category	No. of Claims
Paid	1996
Pending	0
Repudiated	20
Closed	0
Total Claims Intimated	**2016**

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)
2019-20	3
2020-21	3
2021-22	3
2022-23	3
2023-24	7

The ageing of claims registered but pending for decision as on March 31, 2024 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.
2023-24	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-

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
2023-24	0	0	0	0	0	0	0	0	0	0	0	0
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

Incurred gross death and rider claims to gross collected premium ratio of the company for current financial year is 15.4% [Previous Year 8.5%].

Bharti AXA Life Insurance Company Limited

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.

Bharti AXA Life Insurance Company Limited

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	100	200,000
	9.00% RELIANCE CAP DB 09-09-2026	150,000	100	150,000
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 2024 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 96.50% 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.

Bharti AXA Life Insurance Company Limited

(Rs. '000)

Investment Category	Shareholders' Funds		Policyholders Funds				Total	
			Non-Unit Linked Funds		Unit Linked Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Investment in Sovereign Instruments	4,062,470	54%	77,979,404	63%	2,327,186	10%	84,369,060	55%
Corporate Bonds :								
AAA or Equivalent	2,064,210	27%	34,153,595	28%	875,592	4%	37,093,397	24%
AA+ or AA	211,119	3%	2,626,502	2%	110,741	0%	2,948,362	2%
A or lower than A or Equivalent	365,576	5%	736,666	1%		0%	1,102,242	1%
Equity or Equity Related Instruments	679,316	9%	4,086,624	3%	18,417,498	82%	23,183,437	15%
Investment properties	-	-	-	-		0%	-	0%
Money Market	83,179	1%	3,328,925	3%	725,433	3%	4,137,538	3%
Fixed Deposit with Banks	100,000	1%	230,000	0%	-	0%	330,000	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. 15,31,74,917 thousands as on March 31, 2024 and includes investment in loan .

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	96,12,752	34.77%	39.14%
Grow Money Fund	23,50,145	35.57%	33.37%
Grow Money Plus	42,53,034	33.30%	33.37%

Bharti AXA Life Insurance Company Limited

Steady Money Fund	7,54,020	7.87%	8.26%
Save N Grow Money Fund	6,73,973	18.9%	19.56%

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 2023-24	FY 2022-23
Rakesh Bharti Mittal	Bharti Airtel Limited	Director	Telephone, Data Maintenance and other expenses	(11,478)	(12,508)
			Premium	-	-
Rajesh Sud	Airtel Payments Bank	Director	Premium	34,34	25,918
			Commission	15	(696)
Rajesh Sud	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Managing Director	Professional Fees	(147,404)	(142,367)

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**
Rikhil K Shah **Chief Financial Officer**	**Mayank Saurabh** **Appointed Actuary**	**Vinod D'Souza** **Company Secretary**

Place: Mumbai
Date: 7th May, 2024