

Auditors' report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter and year ended 31st March, 2024 pursuant to the requirement of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **Bharti AXA Life Insurance Company Limited** ("the Company"), for the quarter and year ended March 31, 2024 ("Financial Results") attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of annual financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management and have been approved by the Board of Directors at their meeting held on May 7 ,2024.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such annual financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016;

- b) give true and fair view of the net loss and other financial information for the quarter and year ended March 31, 2024 respectively and year to date financial results for the period April 01, 2023 to March 31, 2024.

6. Emphasis of Matter

We draw attention to Note No. 9 to the Financial Results on excess of Expense of Management for F.Y. 2022-2023 and F.Y. 2023-2024.

Our opinion is not modified in this regard.

7. Other Matter

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

Our opinion is not modified in this regard.

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

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

Hiren Shah
Partner
Membership No: 100052
Date: May 07, 2024
Place: Mumbai
UDIN: 24100052BKFAIV1053

Murtuza Vajihi
Partner
Membership No: 112555
Date: May 07, 2024
Place: Mumbai
UDIN:24112555BKCYYG5362

Bharti Axa Life Insurance Company Limited
Statement of Audited Financial Results for the Year ended March 31, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at	Year ended/ As at
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income					
	(a) First Year Premium	20,184	14,179	27,312	62,305	76,239
	(b) Renewal Premium	77,109	53,377	68,004	2,12,757	1,90,429
	(c) Single Premium	2,916	2,997	7,695	15,768	25,390
2	Net premium income ¹	98,566	69,052	1,01,545	2,85,187	2,87,076
3	Income from investments (Net) ²	35,579	43,177	14,108	1,45,032	78,355
4	Other income	212	739	393	1,376	982
5	Transfer of funds from Shareholders' A/c ⁵	22,161	-	30,480	22,161	30,480
6	Total (2 to 5)	1,56,519	1,12,969	1,46,525	4,53,756	3,96,892
7	Commission on					
	(a) First Year Premium	3,601	2,874	4,516	11,684	12,567
	(b) Renewal Premium	1,622	1,109	1,600	4,605	4,638
	(c) Single Premium	110	110	104	347	277
8	Net Commission ¹	5,333	4,093	6,221	16,637	17,481
	Rewards	2,898	2,982	318	11,333	1,346
9	Operating Expenses related to insurance business (a + b):	18,158	15,815	26,047	70,137	92,905
	(a) Employees remuneration and welfare expenses	11,023	10,050	15,106	42,183	50,644
	(b) Other operating expenses	7,134	5,765	10,942	27,954	42,262
10	Expenses of Management (8+9)	26,389	22,891	32,585	98,107	1,11,733
11	Provisions for doubtful debts (including bad debts written off)	841	41	334	1,073	352
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	1,278	-	11	1,278	11
13	Goods and Service Tax (GST) on charges	274	236	207	966	792
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	36,334	28,216	27,117	1,14,452	88,144
16	Change in actuarial liability	67,241	60,249	56,678	2,26,439	1,85,056
17	Total (10+11+12+13+14+15+16)	1,32,358	1,11,632	1,16,932	4,42,313	3,86,086
18	Surplus/(Deficit) (6-17)	24,161	1,337	29,593	11,443	10,806
19	Appropriations					
	(a) Transferred to Shareholders A/c	21,479	(792)	27,761	4,278	7,531
	(b) Funds for Future Appropriations	2,683	2,129	1,832	7,165	3,275
20	Details of Surplus/ (Deficit)					
	(a) Interim & terminal bonus paid	2,801	-	2,339	2,801	2,339
	(b) Allocation of bonus to policyholders	9,191	-	8,764	9,191	8,764
	(c) Surplus shown in the Revenue Account	24,161	1,337	29,593	11,443	10,806
	Total Surplus	36,153	1,337	40,696	23,435	21,909
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	21,479	(792)	27,761	4,278	7,531
22	Total income under Shareholders' Account					
	(a) Investment Income	1,651	1,314	985	5,364	3,885
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	935	489	351	2,069	1,245
24	Transfer of funds to Policyholders' A/c ⁵	22,161	-	30,480	22,161	30,480
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets		-	-	-	-
27	Profit/ (loss) before tax	34	33	(2,085)	(14,589)	(20,308)
28	Provisions for tax					
29	Profit/ (loss) after tax and before Extraordinary Items	34	33	(2,085)	(14,589)	(20,308)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	34	33	(2,085)	(14,589)	(20,308)
32	Dividend per share ('):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,55,312)	(3,55,346)	(3,40,682)	(3,55,312)	(3,40,682)
34	Paid up equity share capital	3,84,120	3,84,120	3,70,620	3,84,120	3,70,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	433	916	514	433	514
37	Total Assets:					
	(a) Investments:					
	Shareholders'	75,652	71,915	56,891	75,652	56,891
	Policyholders Fund excluding Linked Assets	12,31,533	11,81,493	10,59,238	12,31,533	10,59,238
	Assets held to cover Linked Liabilities	2,24,565	2,16,932	1,76,614	2,24,565	1,76,614
	(b) Other Assets (Net of current liabilities and provisions)	52,022	40,095	41,074	52,022	41,074

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit/(Loss)

⁵ Includes contribution of funds from Shareholders accounts towards excess EOM

⁶ Includes remuneration to Managing Director over specified limits and interest expense on borrowing

Sl. No.	Particulars	(Rs. In Lakhs)				
		Three months ended/ As at			Year ended/ As at	Year ended/ As at
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	162%	163%	163%	162%	163%
	(ii) Expenses Management Ratio	26.3%	32.4%	31.6%	33.7%	38.3%
	(iii) Policyholder's liabilities to shareholders' fund	3046.5%	2873.2%	2515.5%	3046.5%	2515.5%
	(iv) Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Year ²	Basic Rs.(0.001)	Basic Rs.(0.001)	Basic Rs.(0.06)	Basic Rs.(0.38)	Basic Rs.(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Year ²	Diluted Rs.(0.001)	Diluted Rs.(0.001)	Diluted Rs.(0.06)	Diluted Rs.(0.38)	Diluted Rs.(0.56)
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Participating	6,000	6,000	6000	6,000	6,000
	Non Participating	1,200	1,200	1200	1,200	1,200
	- Linked					
	Non Participating	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Participating	-	1,175	1175	-	1,175
	Non Participating	-	75	75	-	75
	- Linked					
	Non Participating	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Participating	0.9%	0.9%	1.0%	0.9%	1.0%
	Non Participating	0.2%	0.3%	0.3%	0.2%	0.3%
	- Linked					
	Non Participating	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Participating	0.0%	0.2%	0.2%	0.0%	0.2%
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked					
	Non Participating	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Participating	8.2%	9.0%	7.8%	8.3%	7.7%
	Non Participating	8.2%	9.0%	7.9%	8.0%	8.1%
	Sub -Total : Non-Linked	8.2%	9.0%	7.9%	8.2%	7.8%
	Linked					
	Participating					
	Non Participating	17.6%	18.4%	6.7%	15.8%	4.9%
	Sub - Total : Linked	17.6%	18.4%	6.7%	15.8%	4.9%
	Grand Total	9.3%	10.2%	7.7%	9.1%	7.4%
	B. With unrealised gains					
	Non Linked					
	Participating	16.1%	8.2%	8.1%	11.2%	5.2%
	Non Participating	19.8%	7.0%	8.1%	11.2%	5.2%
	Sub - Total : Non-Linked	17.8%	7.7%	8.1%	11.2%	5.2%
	Linked					
	Participating					
	Non Participating	18.9%	46.3%	5.1%	29.3%	1.7%
	Sub - Total : Linked	18.9%	46.3%	5.1%	29.3%	1.7%
	Grand Total	18.0%	13.3%	5.1%	13.6%	4.6%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800
	Net NPAs	-	500	500	-	500
	b) % of Gross NPAs	5.0%	5.3%	6.7%	5.0%	6.7%
	% of Net NPAs	0.0%	0.7%	0.9%	0.0%	0.9%
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	6.7%	8.0%	8.2%	7.1%	7.7%
	B. With unrealised gains	14.2%	7.1%	6.9%	10.2%	4.6%
	Persistence Ratio (Regular Premium/ Limited Premium payment under individual category) ³					
	Premium Basis					
	For 13th month	71.9%	67.8%	70.8%	73.0%	71.2%
	For 25th month	53.2%	52.3%	51.2%	54.6%	52.0%
	For 37th month	49.2%	42.3%	44.9%	46.7%	45.0%
	For 49th Month	40.2%	41.9%	42.8%	40.9%	41.7%
	for 61st month	36.5%	38.2%	40.8%	38.0%	38.4%
	Number of Policy basis					
	For 13th month	62.7%	62.0%	64.7%	66.0%	65.3%
	For 25th month	47.9%	48.3%	45.0%	50.7%	45.9%
	For 37th month	43.5%	38.7%	27.4%	40.7%	27.6%
	For 49th Month	34.1%	25.7%	34.7%	24.4%	34.1%
	for 61st month	31.9%	32.5%	36.2%	32.5%	34.6%

(Rs. In Lakhs)						
Sl. No.	Particulars		Three months ended/ As at			Year ended/ As at
			March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024
			(Audited)	(Audited)	(Audited)	(Audited)
	(x)	Conservation Ratio				
		Participating Life	83.8%	83.8%	83.2%	83.6%
		Participating Pension	100.0%	100.0%	59.8%	99.9%
		Group Pension	NA	NA	NA	NA
		Participating Variable Insurance	NA	NA	NA	NA
		Non Participating Life	79.6%	79.2%	79.5%	78.3%
		Non Participating Pension	80.0%	NA	NA	80.0%
		Non Participating Annuity	NA	NA	NA	NA
		Non Participating Health	89.3%	102.4%	101.1%	95.3%
		Non Participating Variable Insurance	NA	NA	NA	NA
		Linked Life	80.9%	73.8%	84.2%	77.4%
		Linked Group	NA	NA	NA	NA
		Linked Pension	92.3%	83.9%	92.6%	86.0%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

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

3 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the quarter ending March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from January 01, 2023 to March 31, 2023.

ii) Persistency ratios for year ending March 31, 2024 have been calculated on April 30, 2024 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 from the policies issued from April 1, 2022 to March 31, 2023.

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

iv) Persistency ratios for the 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 the year ending March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

v) Persistency ratios for the quarter ending December 31, 2023 have been calculated for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from September 01, 2022 to November 30, 2022.

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

NA - Not applicable

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

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
1	Asset Cover Ratio ¹	NA	NA
2	Debt Equity Ratio ² (no. of times)	0.22	0.12
3	Debt Service Coverage Ratio ³ (no. of times)	(17.29)	(36.75)
4	Interest service coverage ratio ⁴ (no of times)	(17.29)	(36.75)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA
7	Net Worth ⁵	49,986	50,749
8	Net profit/ (loss) after tax for the Year ⁶	(14,589)	(20,308)
9	Earnings per share :		
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Year	(0.38)	(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Year	(0.38)	(0.56)
10	Current ratio ⁷	2.33	2.14
11	Long term debt to working capital ¹⁰	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA
13	Current liability ratio ⁸	0.02	0.02
14	Total debts to total assets ⁹	0.007	0.004
15	Debtors turnover ¹⁰	NA	NA
16	Inventory turnover ¹⁰	NA	NA
17	Operating margin (%) ¹⁰	NA	NA
18	Net Profit margin (%) ¹⁰	NA	NA

- 1 The Company has issued Unsecured, Subordinated, listed fully paid up Non-Convertible Debentures. In terms of regulation 54 of SEBI (LODR), Regulation, 2015 Company is not required to maintain security cover for Unsecured Non-Convertible debenture, hence certificate regarding maintenance of hundred percent Security Cover as per Regulation 56(1)(d) is not applicable to
- 2 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- 3 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense together with principal repayments of long-term debt during the Year.
- 4 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest
- 5 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account and excluding revaluation reserves.
- 6 Net profit/ loss after tax is the (loss) after tax as per shareholders account .
- 7 Current ratio is current assets divided by current liabilities.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.
- 9 Total debts to total assets is Computed as total borrowings divided by total assets as per balance sheet.
- 10 Not applicable to Insurance Companies.
- 11 Sector specific equivalent ratios are included in Analytical ratios.

Bharti Axa Life Insurance Company Limited
Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	3,84,120	3,70,620
Reserves and Surplus	20,744	21,192
Credit/(Debit) Fair Value Change Account	434	67
Sub-Total	4,05,298	3,91,879
Borrowings	10,950	6,000
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	15,019	2,408
Policy Liabilities	12,57,447	10,78,958
Insurance Reserves	-	-
Provision for Linked Liabilities	2,12,951	1,69,105
Add: Fair value change (Linked)	-	-
Add: Funds for Discontinued Policies	-	-
(i) Discontinued on account of non-payment of premium	11,614	7,510
(ii) Others	-	-
Total Linked Liabilities	2,24,565	1,76,614
Sub-Total	15,07,981	12,63,980
Funds for Future Appropriation - Linked	-	-
Funds for Future Appropriation - Other	25,805	18,641
TOTAL	19,39,084	16,74,500
APPLICATION OF FUNDS		
Investments		
- Shareholders'	75,652	56,891
- Policyholders'	12,31,533	10,59,238
	-	-
Assets held to cover Linked Liabilities	2,24,565	1,76,614
	-	-
Loans	5,870	3,922
	-	-
Fixed assets	7,008	10,923
	-	-
Current Assets	-	-
Cash and Bank Balances	14,970	13,445
Advances and Other Assets	70,048	53,554
Sub-Total (A)	85,018	66,999
Current Liabilities	36,487	31,327
Provisions	9,386	9,442
Sub-Total (B)	45,873	40,769
Net Current Assets (C) = (A - B)	39,145	26,229
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	3,55,312	3,40,682
TOTAL	19,39,084	16,74,500
Contingent Liabilities	15,681	30,622

Other disclosures:

Status of Shareholders Complaints for the Year ended as at 31st March 2024

Sl. No.	Particulars	Three months ended March 31, 2024	For Year ended as at March 31, 2024
1	No. of investor complaints pending at the beginning of the Period	Nil	Nil
2	No. of investor complaints received during the Period	Nil	Nil
3	No. of investor complaints disposed off during the Period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Period	Nil	Nil

Bharti Axa Life Insurance Company Limited
Segment Reporting for the Year ended March 31, 2024

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at	(Rs. In Lakhs)
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	Year ended/ as at March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Participating life					
	Net Premium	23,841	18,259	25,996	73,113	79,789
	Income from Investments ²	14,011	13,230	11,129	52,054	43,016
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	112	183	98	600	658
	Segment B: Participating pension					
	Net Premium	1	1	1	7	7
	Income from Investments ²	16	15	14	61	54
	Transfer of Funds from shareholders' account	0	-	0	0	0
	Other Income	-	0	-	0	-
	Segment C - Non Participating Individual Life					
	Net Premium	61,482	41,876	59,786	1,68,245	1,58,232
	Income from Investments ²	9,870	7,905	6,342	33,146	24,760
	Transfer of Funds from shareholders' account	14,048	-	21,284	14,048	21,284
	Other Income	89	454	238	663	319
	Segment D - Non Participating Pension					
	Net Premium	1,518	46	1,597	1,784	1,597
	Income from Investments ²	43	42	6	162	6
	Transfer of Funds from shareholders' account	312	-	1,479	312	1,479
	Other Income	2	1	4	3	4
	Segment E - Non Participating Group life					
	Net Premium	1,661	1,905	5,101	11,555	19,029
	Income from Investments ²	1,228	1,231	1,127	4,882	4,300
	Transfer of Funds from shareholders' account	2,374	-	3,516	2,374	3,516
	Other Income	1	30	11	31	14
	Segment F - Non Participating Health					
	Net Premium	121	68	141	316	353
	Income from Investments ²	56	52	46	206	267
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0	0	0	1	0

Sl.No.	Particulars	Three months ended/ As at			Year ended/ As at	Year ended/ as at
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment G - Linked Individual Life			-		
	Net Premium	9,907	6,872	8,885	30,033	27,455
	Income from Investments ²	9,909	19,864	(4,362)	52,210	5,672
	Transfer of Funds from shareholders' account	5,421	-	4,191	5,421	4,191
	Other Income	8	72	43	77	53
	Segment H - Linked Group					
	Net Premium	1	2	1	5	464
	Income from Investments ²	45	30	28	134	68
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	393	-	-
	Segment I - Linked Pension					
	Net Premium	34	24	38	128	150
	Income from Investments ²	401	807	(223)	2,176	213
	Transfer of Funds from shareholders' account	7	-	8	7	8
	Other Income	0	0	(1)	1	(66)
	Shareholders					
	Income from Investments ²	1,651	1,314	985	5,364	3,885
	Other Income	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Participating life	1,332	-	1,233	1,332	1,233
	Segment B - Participating pension	0	-	0	0	0
	Segment C - Non Participating Individual Life	15,540	(2,880)	16,173	-	-
	Segment D - Non Participating Individual Pension	69	(23)	-	-	-
	Segment E - Non Participating Group life	620	2,509	6,350	2,783	5,976
	Segment F - Non Participating Health	6	34	(36)	117	238
	Segment G - Linked Individual Life	3,906	(437)	4,002	-	-
	Segment H - Linked Group	8	(4)	13	11	46
	Segment I - Linked Pension	(1)	8	26	35	38
	Shareholders		-	-	-	-
3	Segment Assets:					
	Segment A - Participating life	6,85,799	6,71,888	6,32,380	6,85,799	6,32,380
	Segment B - Participating pension	924	908	618	924	618
	Segment C - Non Participating Individual Life	5,19,866	4,69,609	4,06,399	5,19,866	4,06,399
	Segment D - Non Participating Individual Pension	2,794	2,374	425	2,794	425
	Segment E - Non Participating Group life	65,116	64,138	62,124	65,116	62,124
	Segment F - Non Participating Health	8,531	8,379	1,860	8,531	1,860
	Segment G - Linked Individual Life	2,16,966	2,08,789	1,67,375	2,16,966	1,67,375
	Segment H - Linked Group	1,477	1,480	1,704	1,477	1,704
	Segment I - Linked Pension	7,646	7,628	6,781	7,646	6,781
	Total	15,09,118	14,35,194	12,79,667	15,09,118	12,79,667
	Shareholders	74,654	75,241	54,151	74,654	54,151
	Unallocated	-	-	-	-	-
	Grand Total	15,83,772	15,10,435	13,33,818	15,83,772	13,33,818
4	Segment Policy Liabilities³:					
	Segment A - Participating life	6,86,914	6,74,319	6,27,601	6,86,914	6,27,601
	Segment B - Participating pension	417	401	351	417	351
	Segment C - Non Participating Individual Life	5,42,356	4,91,152	4,06,454	5,42,356	4,06,454
	Segment D - Non Participating Individual Pension	3,480	1,976	1,650	3,480	1,650
	Segment E - Non Participating Group life	60,009	59,301	59,147	60,009	59,147
	Segment F - Non Participating Health	2,913	2,807	2,650	2,913	2,650
	Segment G - Linked Individual Life	2,17,603	2,09,993	1,70,356	2,17,603	1,70,356
	Segment H - Linked Group	1,471	1,489	1,701	1,471	1,701
	Segment I - Linked Pension	7,672	7,614	6,711	7,672	6,711
	Total	15,22,836	14,49,051	12,76,621	15,22,836	12,76,621
	Shareholders	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Grand Total	15,22,836	14,49,051	12,76,621	15,22,836	12,76,621

Footnotes:

- 1 Segments include:
 - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - b. Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.
- 2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.
- 3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

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

Receipts and Payments Account for Year ended As at 31 March ,2024

(Rs.in Lakhs)		
Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	2,86,505	2,90,524
Cash paid to Reinsurers (Net)	(5,713)	(2,727)
Cash paid to suppliers and employees	(84,029)	(93,157)
Benefits paid	(1,11,954)	(89,812)
Commission paid	(17,179)	(17,069)
Deposits received back/(paid) (Net)	(578)	(151)
Other Receipts	576	574
Cash paid towards Income Tax / Refund	(120)	66
Cash paid towards GST	(3,386)	(1,276)
Cash flows before any extraordinary items (A)	64,120	86,973
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	64,120	86,973
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	2,479	(4,030)
Loan recovered/(disbursed)	(1,992)	(608)
Net Investments Purchased	(1,82,327)	(1,80,690)
Rent, Interest and Dividend Received	88,389	73,397
Net Cash (used in) / from Investing Activities	(93,451)	(1,11,931)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	13,500	28,000
Proceeds from issuance of Debentures	4,950	6,000
Redemption of Debentures	-	(6,000)
Interest on Debentures	(579)	(539)
Share / Debenture issue expenses	(5)	(36)
Net Cash from Financing Activities	17,866	27,425
Net increase /(decrease) in Cash and Cash Equivalents	(11,465)	2,467
Cash and Cash Equivalents at beginning of the Year	68,338	65,871
Cash and Cash Equivalents at the end of the Year	56,873	68,338

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

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

(Rs.in Lakhs)		
Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash (including cheques, drafts)	2,677	3,275
Stamps duty	142	296
Bank Balances	12,151	9,874
Book Overdraft	(194)	(79)
Bank Balances in Unit Linked Funds	3,005	(189)
Short Term Liquid Investments (CBLO)	39,092	55,162
Total	56,873	68,338

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

(Rs.in Lakhs)		
Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash and Bank Balances	14,970	13,445
Add: Book Balances in Unit Linked Funds	3,005	(189)
Less: Book Overdraft	194	79
Short Term Liquid Investments (CBLO)	39,092	55,162
Total Cash and Cash Equivalents	56,873	68,496

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Audited Financial results are the same as followed in immediately preceding financial year. These financial results have been prepared on the basis of Audited financial statement.
- 3 The above financial results of the Company for the Year ended March 31, 2024 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on May 07, 2024. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the Year ended March 31, 2024 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 The amounts for the quarter ended March 31, 2024 and March 31, 2023 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on December 31, 2023 and December 31, 2022 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2023 and December 31, 2022.
- 7 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 8 The Company has issued and allotted 4950 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1 Lakhs (each at par) aggregating to ₹ 4950 Lakhs through private placement on September 27, 2023. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 9 Since, the company's expenses were beyond allowable limits as per IRDAI EOM Regulations, 2023 for F.Y. 2023-24, the Company has applied to IRDAI for forbearance for FY 23-24 vide email dated 22nd March 2024. The company has submitted 3 years Board approved business plan as per EOM Regulations, 2023 vide mail dated 7th August 2023 and awaiting to receive forbearance for FY 22-23 & 23-24. The Company has made an application to IRDAI For forbearance for FY 2022-23 vide letter dated 31st March 2023.
- 10 As at 31st March 2024, the EOM ratio at Company Level is 108% and at Individual Participating segment it is at 83% aggregating to Rs. 7,18,160 (000) & 2,83,064 (000) respectively.
- 11 Bharti Life Venture Private Limited (Bharti) holds 100% stake in the Company. AXA, has transferred its (49%) shareholding in the Company to Bharti on 11th March 2024. The parties (Bharti and AXA) Have entered into a Share Purchase Agreement for the said Purpose.

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
- 12 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 13 Shareholder complaints are Nil for year ended March 31, 2024.
- 14 Previous Year /period figures have been regrouped wherever necessary, to conform to current Year /period classification.

For on and behalf of Board of Directors

Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978