BHARTI AXA LIFE INSURANCE COMPANY LIMITED
20th ANNUAL REPORT 2024-25

#DoTheSmartThing

CORPORATE INFORMATION – AS ON 31 March 2025

BOARD OF DIRECTORS

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

Mr. Rakesh Bharti Mittal
DIN: 00042494

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

Mr. Dinesh Kumar Mittal
DIN: 00040000
Independent Director

Mr. V. V. Ranganathan
DIN:00060917
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. Mukund .M Chitale & Co Chartered Accountants
M/s. Price Waterhouse LLP
Chartered Accountants

SECRETARIAL AUDITORS
M/s. Bhatt & Associates, Company Secretaries LLP
Practicing Company Secretaries

INTERNAL AUDITORS
Deloitte Touché Tohmatsu India LLP

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

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#DoTheSmartThing

BHARTI AXA LIFE INSURANCE COMPANY LIMITED
DIRECTORS' REPORT 2024-25

Dear Members,

The Board of Directors of your Company are pleased to present the 20th 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, 2025.

FINANCIAL HIGHLIGHTS:

Your Company's performance during the year ended 31st March, 2025 as compared to the previous financial year, is summarized as below:

(Figures in Rs. crores)

Particulars	For the year ended 31ST March 2025	For the year ended 31ST March 2024
Income		
Total Premium (New Business + Renewals)	2,931	2,852
Investment Income	1,214	1,504
Other Income	9	14
Total Income	**4,154**	**4,370**
Less: Expenses		
Commission	279	280
Expenses (excluding depreciation)	666	708
Depreciation	20	20
Benefits paid (net)	1,522	1144
Provision for actuarial liability (net)	1,685	2264
Provision for doubtful debts	6	10
Bad debts written off	2	0
Provision for Diminution in the value of investments	(21)	18
Total Expenses	**4,159**	**4,444**
Net Surplus / (Deficit)	(5)	(74)
Funds for future appropriation	32	72
Net Profit / (Loss)	(37)	(146)
Add: Loss bought forward from last year	(3,553)	(3407)
Total Loss as on date	(3,590)	(3,553)
Transfer to/from Reserves	0	0
Total Loss as on date	(3,590)	(3,553)

GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

The Company witnessed lower topline during the FY 2024-25 while driving better quality business and capital management. Key snapshot highlighting Company's performance in FY 2024-25 are:

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Registered Address:
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- Total premium growth of 2% YoY, with renewal premium growth at 5% and new business premium de-growing 5% over FY25 due to focus on improving quality parameters and bottom-line improvement.
- AUM grew by 11% in FY 25 (INR 17,035 Crores v/s 15,317 Crores in FY24)
- Entered into a Strategic Partnership with 360 One which includes a proposal for fresh capital infusion of INR 461 Cr. (in FY26) and distribution access to 360 One's premier client base which will help boost the growth trajectory of the company.
- Strengthened its Banca portfolio with addition of Axis Bank and AU Small Finance Bank. Additionally, few more marquee wealth counters added as Corporate Agents which include Nuvama, Spark Capital and BlueChip.
- Expenses for the year are lower than the last year as a result of various cost initiative drives. Operating Expenses reduced from INR 708 Crores to INR 666 Crores
- Lower Statutory Loss of INR 37 Crores, 75% lower than FY24 loss of INR 146 Crores
- The Company launched 9 products / riders during the year.
- The Company was certified as "Great Place to Work" for the fourth consecutive year and is amongst top 50 best places to work in BFSI.

CLAIMS

- Claim settlement is the most important moment of truth for our customers;
- Our claims settlement ratio for FY 2024-25 stood at 99.18%;
- ~1 claim settled per hour in FY 2024-25

Number of claims (Individual + Group) intimated, disposed & pending as on 31 Mar 2025:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
Claims o/s at the beginning of the period	0	533	21	5862	394
Claims reported during the period	8342	11556	86	759089	27898
Total	**8342**	**12089**	**107**	764951	**28292**
Claims settled during the period	8318	10508	21	748136	28083
Claims repudiated during the period	24	0	0	NA	0
Claims transferred to unclaimed amount	0	112	7	0	0
Claims o/s at the end of the period	0	1469	79	16815	209
Total	**8342**	**12089**	**107**	**764951**	**28292**

Ageing of number of claims settled during FY 2024-25:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
On or before Maturity	0	3121	0	739756	0
Less than 1 month	8192	6665	21	5434	28042
1 month to 3 months	126	151	0	766	40
3 months to 6 months	0	215	0	809	1
6 months to 1 year	0	356	0	1071	0
1 year and above	0	0	0	300	0
Total	**8318**	**10508**	**21**	**748136**	**28083**

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Ageing of number of claims pending during the year ended 31 March 2025:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
Less than 1 month	0	608	28	2212	207
1 month to 3 months	0	305	27	2443	2
3 months to 6 months	0	168	9	3170	0
6 months to 1 year	0	196	7	4780	0
1 year and above	0	192	8	4210	0
Total	**0**	**1469**	**79**	**16815**	**209**

Other Updates

a. **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.

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

c. **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, the Company and its shareholder i.e. Bharti Life Ventures Private Limited (BLVPL) entered into the Shareholder's agreement and Share Purchase-cum-Share Subscription agreement with various 360 One Funds (as mentioned below) wherein the 360 One funds have acquired 15% stake in the Company from BLVPL through Secondary Market transaction. The details of the transfer of the shares of the Company executed on the 25th April, 2025 are as under:

No.	Name of the 360 One Funds to whom the shares have been transferred	Number of shares of transferred
1.	360 ONE Special Opportunities Fund – Series 11	1,28,30,372
2.	360 ONE Special Opportunities Fund – Series 12	45,67,61,241
3.	360 ONE Special Opportunities Fund – Series 13	11,54,73,347
4.	360 ONE Private Equity Fund – Series 2	64,15,186
	Total	**59,14,80,146**

Further, pursuant to said Agreement, the Shareholders will be infusing capital amounting to Rs.4,60,58,83,710, in proportion to their shareholding in the Company through Right issue.

d. **Change in the nature of business:**

There has been no change in the nature of business.

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e. **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 2025 was INR 5,000 Cr. (Rupees Five Thousand Crore Only).

ii. **Paid-up Share Capital:**

Paid up Capital at the beginning of the year	INR 38,41,20,09,760 /-
Infusion during the year	INR 102,00,00,000
Paid up Capital at the end of the year	INR 39,43,20,09,760 /-.

iii. **Non-Convertible Debentures**

As at 31 March 2025, the outstanding amount of Non-Convertible Debentures ("NCDs") issued and the Credit ratings for these Debentures stood as follows:

Number of Debentures	**Value per Unit**	**Total Value**	**Coupon Rate**	**Allotment Date**	**Credit Rating**	
					CARE	**Brickworks**
600	INR 10,00,000	INR 60 Cr.	9.25% p.a.	30 Aug. 2022	CARE AA Stable	BWR AA+ Stable
4950	INR 1,00,000	INR 49.5 Cr.	9.60% p.a.	27 Sep. 2023.	CARE AA Stable	-

Board of Directors and Key Managerial Personnel:

As on 31 March 2025, the Company had seven 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 Seven directors, 3 are Non-Executive Directors, 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 under Companies Act, 2013 and the IRDAI under Master Circular on Corporate Governance for Insurers, 2024. 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. Akhil Kumar Gupta, Non-Executive Director of the Company appointed as Chairman of the Board and the Company which was approved by the Board in its meeting held on 7th May, 2024 and on 30th May, 2024 by IRDAI

2. V. V. Ranganathan, appointed as Additional Director with effect from 7 May 2024 and was regularized as Independent Director of the Company at the 19th Annual General Meeting held on 16 July 2024.

3. Jitender Balakrishnan, ceased to be Director of the Company with effect from 07 May, 2024.

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4. Dinesh Kumar Mittal, appointed as Additional Director with effect from 07 June 2024 and was regularized as Independent Director of the Company at the 19th Annual General Meeting held on 16 July 2024.

5. Rajesh Sud, ceased to be Director of the Company with effect from 06 June, 2024.

6. Bharat Raut, ceased to be Director of the Company with effect from 28 July, 2024.

7. Uma Relan will cease to be Independent Director of the Company with effect from 2nd June, 2025 due to completion of her second tenure of the five years

8. Shubhangi Soman, appointed as Additional Independent Director with effective from 03 June 2025 subject to approval from the shareholders.

9. Parag Raja, Managing Director (MD) & Chief Executive officer (CEO) of the Company re-appointed as MD & CEO for the second term of five years with effect from 1 May 2025 to 30 April 2030

10. Sameer Nath appointed as Additional Director (Nominated by Investor 360 One Funds) of the Company with effect from 26th April, 2025 and regularized as Director of the Company in Extra-Ordinary general meeting of the Company held on 30th April, 2025

The Board would like to place on record its sincere appreciation for the services rendered by Rajesh Sud, Jitender Balakrishnan and Bharat Raut during their tenure as Directors of the Company

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 Master Circular on Corporate Governance for Insurers, 2024 issued by the Insurance Regulatory and Development Authority of India (IRDAI).

Harjeet Kohli being Common Director with Corporate Agent of the Company 'Airtel Payment Bank' and Dinesh Kumar Mittal being Common Director with Corporate Agent Shivalik Small Finance Bank Limited and Arohan Financial Services Limited fulfil the necessary conditions as prescribed under Master Circular on Corporate Governance for Insurers, 2024. Akhil Kumar Gupta is the Chairman of 360 One WAM Ltd., the sponsors of the 360 One Funds, who have acquired 15% stake of the Company and will be investing in proportion to their shareholding in the proposed rights issue of Rs.460.6 Crores.

a. Directors liable to retire by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Akhil Kumar Gupta (DIN: 00028728) 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.

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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 Master Circular on Corporate Governance for Insurers, 2024:

Sr. No.	Name of KMP	Designation	Effective date
1	Parag Raja	CEO & Managing Director	Continuing
2	Rikhil Shah	Chief Financial Officer	Continuing
3	Mayank Saurabh	Appointed Actuary	Re-appointed as Appointed Actuary under mentorship of Varun Gupta w.e.f. 23rd Sep, 2024
4	Rahul Bhuskute	Chief Investment Officer	Continuing
5	Vinod D'souza	Chief Governance Officer, General Counsel and Company Secretary	(Change in designation) w.e.f. 3rd May, 2025
6.	Sushil Sachdeva	Interim Chief Compliance officer	w.e.f. 3rd May, 2025
7	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing	(Change in designation) w.e.f. 07 May, 2024
8	Vipul Sharma	Chief Risk Officer	(Will cease w.e.f. 5th May, 2025)
9	Dhanashree Thakkar	Head - Human Resource	Continuing
10	Sandeep Mishra	Chief Distribution officer – Partnership and group Business	Upto 30 June 2024
11	Murli Jalan	Chief Business Officer-New Revenue Vertical	(Change in designation) w.e.f. 31 January, 2025
12	Pankaj Gupta	Chief Operation Officer-IT and Operations	(Change in designation) w.e.f. 07 May, 2024
13	Prerak Parmar	Chief Growth Officer	(Appointment) w.e.f. 31 January, 2025
14	Neelakshi Shalla	Chief Risk Officer	(Change in designation) w.e.f. 06 May, 2025

d. 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

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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 2 (Two) times during the year under review. The 19th Annual General Meeting of the Company was held on 16 July 2024. 01/2024-25, Extra-Ordinary General Meeting of the Company was held on 29 November 2024.

Pursuant to the provisions of Companies Act 2013 and Schedule IV, 02 (Two) Separate Meeting of Independent Directors was held on 07th May 2024 and 30 October, 2024.

e. Committees:

The Company has established necessary Board Committees in accordance with requirements of Companies Act and IRDAI Corporate Governance Regulations and Master Circular. The details of the Committee including composition of Committee, attendance of Members, etc. are set out in Corporate Governance Report Section of this Directors Report.

f. Corporate Social Responsibility:

For the Financial year 2024-25, 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 Master Circular on Corporate Governance for Insurers, 2024.

g. Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 in India dated 22 May, 2024. The report on Corporate Governance of the Company forms part of the Annual Report.

h. 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.

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.

Board conducted 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.

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i. Independent Directors Databank

In opinion of the Board all the Independent Director appointed during the year have the relevant expertise, experience and integrity.

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.

j. 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, 2025, 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, 2025 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.

k. 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. 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 and submit the report to Statutory Auditors. 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.

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

OTHER DISCLOSURES

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.

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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.

SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES

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

HOLDING COMPANY

The Company continues to be subsidiary of Bharti Life Ventures Private Limited (BLVPL) as on 31st March, 2025

Further, subsequent to the FY 2024 – 25, the 360 One Funds (360 ONE Special Opportunities Fund – Series 11, 360 ONE Special Opportunities Fund – Series 12, 360 ONE Special Opportunities Fund – Series 13 and 360 ONE Private Equity Fund – Series 2) had collectively acquired the 15% stake of the Company on 25th April, 2025.

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.

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.

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.

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

- Imported technology (last three years) – NIL
- Expenditure on Research & Development – NIL

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company recorded an inflow of INR Nil and outflow of INR 12 Cr. in foreign exchange during the year 2024-25.

RISK MANAGEMENT

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

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

Half yearly 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.

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.

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

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

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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.

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 2023-24	Number of Complaints filed during FY 2024-25	Number of Complaints disposed of during FY 2024-25	Number of Complaints pending as on FY 2024-25
0	8	7*	1**

**One employee had made complaints against the seven colleagues hence treated as seven complaints in above table*
***One case which was pending as on March 31, 2025 was closed within stipulated time in April 2025. The order was passed on April 25, 2025.*

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 (Expenses of Management, including Commission, of Insurers) Regulations, 2024, the Company has laid down the Board approved Policy on Expenses of Management.

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.

STATUS OF COMPLIANCE WITH IND – AS

Ministry of Corporate Affairs (MCA) on 12th August 2024, notified the IND AS standard 117 with timelines to be notified by IRDAI. IRDAI released a communication on 10th January 2025 wherein Insurers are advised to prepare and submit IND AS 117 compliant Performa Financial to IRDAI in phased manner. Company is covered in phase 2; Proforma Financial for FY24 is to be submitted by Sep'25 and Proforma financials for FY25 by Feb'26.

Company is targeting to complete Gap Assessment and submit report to the regulator by 30th June 2025 and Performa Financials for FY 24 & FY 25 as per regulatory prescribed timelines.

AUDITORS AND REPORTS

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

a. Statutory Auditors

M/s. M.P. Chitale & Co. resigned as the Statutory Auditors of the Company citing limitation on the numbers of audit a firm can undertake for life insurance companies in India in accordance with IRDAI regulation and the standards on auditing specified under section 143(10) of the Companies Act, 2013.

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The Company has appointed M/s. Price Waterhouse LLP, Chartered Accountants, (PWC) Statutory Audit Firm to fill the casual vacancy in place of M/s. M. P. Chitale and Co.

Further, PWC is appointed as one of the Joint Statutory Auditor of the Company for a term of 4 years from the Conclusion of 19th Annual General Meeting till the Conclusion of 23rd Annual General Meeting of the Company.

M/s. CNK & Associates, LLP, Chartered Accountants had completed their second consecutive term of 5 years at the 19th Annual General Meeting of the Company. The Company has appointed M/s. Mukund M Chitale & Co, Chartered Accountants (Firm Registration Number: 106655W) as the Statutory Auditors of the Company for a period of 4 (four) years from the conclusion of the 19th AGM till the conclusion of the 23rd AGM.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2025:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2025 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 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. Bhatt & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor of the Company for submitting their report for the Financial Year 2024-25.

d. Secretarial audit report for the year ended 31st March, 2025:

Secretarial Audit Report issued by M/s. Bhatt & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2024-25 forms part to this report and the same is attached as "**Annexure – A**". 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, Deloitte Touché Tohmatsu India LLP, were appointed as the Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2024-25. The Board of Directors have re-appointed them as the Internal Auditors for the Financial Year 2025-26.

f. Information Technology Auditor:

As per the IRDAI Guidelines on Cyber Security & Information Security, Ernst & Young, were appointed as the IT Auditors of the Company for FY 2024-25

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g. **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.

h. **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.

i. **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. 2023-24 is placed on the website of the Company https://www.bhartiaxa.com/public-disclosure and for F.Y. 2024-25, the same shall be placed on the website of the Company once filed with the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.

j. **Management report**

Pursuant to the provisions of regulation 3 of the IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report forms part of the Financial Statements.

k. **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 2025 is ~167% as against the required solvency margin of 150% by IRDAI.

DISCLOSURE ON QUALITATIVE AND QUANTITATIVE ASPECT OF REMUNERATION PURSUANT TO IRDAI MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024.

The qualitative and quantitative details are as follows

Qualitative

The Company has in place The Remuneration Policy ('the Policy'), including the criteria for remuneration to directors, KMP and other employees is recommended by the Board Nomination and Remuneration Committee (BNRC) and duly approved by the Board. In terms of the provisions of Section 178 of the Act, and IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI Corporate Governance Regulations"). The Policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a director and Key Management Persons. The Policy is set out in www.bhartiaxa.com

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;

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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 BNRC consist of three members namely Dinesh Kumar Mittal, Independent Director and Chairman of the Committee, Uma Relan, Independent Director and Rakesh Bharti Mittal, Non-executive Director as on 31st March, 2025.

The Committee shall:

- is responsible for setting and reviewing remuneration for directors, key management, and employees, ensuring it aligns with company performance, industry trends, and individual contributions.
- identify and assess talent for director and senior management roles, establishing criteria for qualifications and independence.
- 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 reportee
- review the performance of directors, the Chairman, Board Committees, CEO, and the Key Executives and ensures succession plans are in place for key executives.
- approve remuneration strategies, policies, and budgets, and confirming annually that all responsibilities have been fulfilled.

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 risks are considered 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 Master Circular on Corporate Governance for Insurers, 2024

Quantitative Disclosure

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

(Rs. In Lacs)

Fixed Pay			Variable Pay						Total of Fixed and Variable Pay	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
Pay and Allowance	Perquisites	Total	Cash Components		Non-Cash Components		Total							
			Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
284	14	298	-	286	-	11	-	297	596	400	196	--	--	233

MD & CEO has been provided following benefits:

- Medical Insurance, Life Insurance and Personal Accident Insurance as per Company policy.
- Club Membership as per Company policy.

- Leave encashment as per Company policy.
- Gratuity shall be payable as per Company's Gratuity Policy.
- Such other applicable benefits as per Company Policy.

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:

Elements of Remuneration	**KMP (Cr.)**
Fixed Salary	11.18
Non-taxable Reimbursement	0.01
Retirals (PF & NPS)	0.73
Variable Pay (STIC, LTI)	**11.70**
a. Cash	*11.69*
b. Non-Cash (CSARs)	*0.02*
Joining Bonus	0.63
Total	**24.26**

**KMPs as defined in IRDAI Corporate Governance guidelines (excluding CEO) are considered for the purpose of this disclosure.*

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

Disclosure on Cash Settled Stock Appreciation Rights 2024

Particulars	**CSAR 2024**
Number of options granted to KMPs	3,74,32,500
No. of Grantees	11*
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	₹6 per unit / ₹6.25 per unit**
Variation of terms of options	NA
Money realized by the exercise of options	Nil
Total number of options in force	3,74,32,500

**includes MD & CEO*
**one of the KMP who joined in Jan 2025, the unit price was ₹6.25 at the time of grant.*

Disclosure on ESOPs Scheme 2023

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, 2025:

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SR. No	Particulars	ESOPs 2023
1	Options Granted to KMPs	2,83,56,425
2	No. of Grantees	11*
3	Options Vested	71,69,928
4	Options Exercised	Nil
5	The total number of shares arising as a result of exercise of option	Nil
6	options lapsed	66,29,370
7	the exercise price per option	₹10
8	variation of terms of options	NA
9	money realized by exercise of options	NA
10	total number of options in force	2,17,27,025
11	employee wise details of options granted to	
	(i) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NA
	(ii) identified employees who were granted option, 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;	NA

**includes MD & CEO*

GENERAL DISCLOSURES

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.

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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

Akhil Kumar Gupta
Chairman
DIN: 00028728

Place: New Delhi
Date: 2nd May 2025

Registered Office

Unit No. 1902, 19th floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
CIN: U66010MH2005PLC157108
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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, including Constitution of the Board and Committees, designation, number of meetings held and attendance by Directors during the Financial Year 2024-2025 is as follows:

1. Board Meetings

Nine Board meetings were held on 17 April 2024, 07 May 2024, 06 June 2024, 26 July 2024, 10 October 2024, 30 October 2024, 31 January 2025, 17 February 2025 and 17 March 2025.

The attendance of Directors during the Board meeting held in 2024-25 is given below. The necessary quorum was present for all the meetings.

Name of the Director & Designation	No. of Meetings Attended	17-04-24	07-05-24	06-06-24	26-07-24	10-10-24	30-10-24	31-01-25	17-02-25	17-03-25
Akhil Gupta Non-executive Director (Chairman)	9/9	✓*	✓*	✓*	✓*	✓*	✓*	✓*	✓*	✓*
Rakesh Bharti Mittal[1] Non-executive Director	6/9	LOA	✓*	LOA	✓*	✓*	✓*	✓*	LOA	✓*
Rajesh Sud[2] Non-executive Director	3/3	✓	✓	✓*	NA	NA	NA	NA	NA	NA
Harjeet Kohli Non-executive Director	7/9	✓*	✓*	✓*	LOA	LOA	✓*	✓*	✓*	✓*
Bharat S. Raut[3] Independent Director	4/4	✓*	✓	✓	✓	NA	NA	NA	NA	NA
Jitender Balakrishnan[4] Independent Director	2/2	✓	✓	NA	NA	NA	NA	NA	NA	NA
Uma Relan Independent Director	9/9	✓*	✓	✓*	✓*	✓*	✓*	✓*	✓*	✓*
Parag Raja CEO & Managing Director	9/9	✓	✓	✓*	✓	✓	✓	✓	✓*	✓
V.V. Ranganathan[5] Independent Director	7/7	NA	NA	✓*	✓*	✓*	✓*	✓*	✓*	✓*
Dinesh Kumar Mittal[6] Independent Director	6/6	NA	NA	NA	✓*	✓*	✓*	✓*	✓*	✓*

Notes:

1	*Attended the meeting held on 7th May 2024 as Chairman*
2	*Ceased to be Director w.e.f. 06th June, 2024*
3	*Ceased to be Director w.e.f. 28th July, 2024*
4	*Ceased to be Director w.e.f. 07th May, 2024*
5	*Appointed as Director w.e.f. 07th May, 2024*
6	*Appointed as Director w.e.f. 07th June, 2024*

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

2. Board Audit and Compliance Committee meetings

Seven Board Audit and Compliance Committee meetings were held on 17 April 2024, 07 May 2024, 06 June 2024, 26 July 2024, 30 October 2024, 31 January 2025 and 17 March 2025.

The details of constitution and attendance of Directors during the Board Audit and Compliance Committee meeting held in 2024-25 is given below:

Name of the Members and Designation	No. of Committee Meetings attended	17-04-24	07-05-24	06-06-24	26-07-24	30-10-24	31-01-25	17-03-25
Bharat S Raut[1] Independent Director (Chairman)	4/4	✓*	✓	✓	✓	NA	NA	NA
Jitender Balakrishnan[2] Independent Director (member)	2/2	✓	✓	NA	NA	NA	NA	NA
Rajesh Sud[3] Non- executive Director (Member)	3/3	✓	✓	✓*	NA	NA	NA	NA
V.V. Ranganathan[4] Independent Director (Chairman)	5/5	NA	NA	✓*	✓*	✓*	✓*	✓*
Uma Relan Independent Director (Member)	7/7	✓*	✓	✓*	✓*	✓*	✓*	✓*
Harjeet Kohli[5] Independent Director (Member)	1/4	NA	NA	NA	LOA	LOA	LOA	✓*

Notes:

1. *Ceased to be Member w.e.f. 28th July, 2024*
2. *Ceased to be Member w.e.f. 07th May, 2024*
3. *Ceased to be Member w.e.f. 07th June, 2024*
4. *Appointed as Member on 7th May 2024 and as Chairman w.e.f. 29 July 2024*
5. *Appointed as Member w.e.f. 07th June, 2024*

LOA Leave of Absence
✓ Meeting Attended through video conference*

3. Board Investment Committee meetings

Five Board Investment Committee meetings were held on 07 May 2024, 26 July 2024, 30 October 2024, 31 January 2025, and 17 March 2025.

The details of constitution and attendance of members during the Committee meetings held in 2024-25 are given below:

Name of the Member & Designation	No. of Committee Meetings attended	07-05-24	26-07-24	30-10-24	31-01-25	17-03-25
Harjeet Kohli[1] Non-executive Director (Chairman)	4/5	✓	LOA	✓*	✓*	✓*
Uma Relan[2] Independent Director (Member)	5/5	✓	✓*	✓*	✓*	✓*
Parag Raja CEO & MD (Member)	5/5	✓	✓	✓	✓	✓
Mayank Saurabh Appointed Actuary (Member)	5/5	✓	✓	✓	✓	✓
Rikhil Shah Chief Financial Officer (Member)	5/5	✓	✓	✓	✓	✓
Rahul Bhuskute Chief Investment Officer (Member)	5/5	✓	✓*	✓	✓	✓
Vipul Sharma Chief Risk Officer (Member)	5/5	✓	✓	✓	✓	✓

Notes:
1 Rajesh Sud (Alternate Member to Harjeet Kohli)
2 Chaired the meeting held on 26th July 2024
LOA Leave of Absence
✓ Meeting Attended through video conference*

4. Risk Management Committee meetings

Six Risk Management Committee meetings were held on 17 April 2024, 07 May 2024, 26 July 2024, 30 October 2024, 31 January 2025 and 17 March 2025.

The details of constitution and attendance of Directors during the Committee meeting held in 2024-25 is given below:

Name of the Member & Designation	No. of Committee Meetings attended	17-04-24	07-05-24	26-07-24	30-10-24	31-01-25	17-03-25
Uma Relan Independent Director (Chairperson)	6/6	✓*	✓	✓*	✓*	✓*	✓*
Rajesh Sud[1] Non-executive Director (Member)	2/2	✓	✓	NA	NA	NA	NA
Harjeet Kohli Non-executive Director (Member)	2/6	✓*	LOA	LOA	LOA	LOA	✓*
V.V. Ranganathan[2] Independent Director	4/4	NA	NA	✓*	✓*	✓*	✓*
Parag Raja MD & CEO (Member)	6/6	✓	✓	✓	✓	✓	✓
Rikhil Shah[2] Chief Financial Officer (Member)	4/4	NA^	NA^	✓	✓	✓	✓
Vipul Sharma[2] Chief Risk Officer (Member)	4/4	NA^	NA^	✓	✓	✓	✓
Mayank Saurabh[2] Appointed Actuary (Member)	4/4	NA^	NA^	✓	✓	✓	✓

Notes:

1 *Ceased to be Director w.e.f. 06th June, 2024*
2 *Appointed as member w.e.f. 07th June, 2024*

LOA Leave of Absence
✓ Meeting Attended through video conference*
^Attended the meeting as an invitee

5. <u>Policyholders' Protection Committee meetings</u>

Four Policyholders Protection Committee meetings were held 07 May 2024, 26 July 2024, 30 October 2024 and 31 January 2025.

The details of constitution and attendance of Directors during the Committee meetings held in 2024-25 is given below:

Name of the Member	No. of Committee Meetings attended	07-05-24	26-07-24	30-10-24	31-01-25
Jitender Balakrishnan[1] Independent Director (Chairman)	1/1	✓	NA	NA	NA
Dinesh Kumar Mittal[2] Independent Director (Chairman)	3/3	NA	✓*	✓*	✓*
Bharat S. Raut[3] Independent Director (Member)	2/2	✓	✓	NA	NA
Rajesh Sud[4] Non-executive Director (Member)	1/1	✓	NA	NA	NA
V. V. Ranganathan[5] Independent Director (Member)	3/3	NA	✓*	✓*	✓*
Parag Raja CEO & Managing Director (Member)	3/3	NA	✓	✓	✓
Deepak Sabharwal External Expert (Invitee)	4/4	✓*	✓*	✓*	✓*

Notes:

1. *Ceased to be Member w.e.f. 07th May, 2024*
2. *Appointed as Member and Chairman w.e.f. 07th June 2024*
3. *Ceased to be Director w.e.f. 28th July, 2024*
4. *Ceased to be Member w.e.f. 06th June, 2024*
5. *Appointed as Member w.e.f. 07th May 2024*

LOA Leave of Absence
✓ Meeting Attended through video conference*

6. <u>Board Nomination and Remuneration Committee meetings</u>

Eight Board Nomination and Remuneration Committee meetings were held on 17 April 2024, 07 May 2024, 06 June 2024, 26 July 2024, 10 October 2024, 30 October 2024, 31 January 2025 and 17th March 2025.

The details of constitution and attendance of Directors during the Committee meeting held in 2024-25 is given below:

Name of the Member and Designation	No. of Committee Meetings attended	17-04-24	07-05-24	06-06-24	26-07-24	10-10-24	30-10-24	31-01-25	17-03-25
Bharat S. Raut[1] Independent Director (Chairman)	6	✓*	✓	✓	✓	NA	NA	NA	NA
Dinesh Kumar Mittal[2] Independent Director (Chairman)	5	NA	NA	NA	✓*	✓*	✓*	✓*	✓*
Jitender Balakrishnan Independent Director (Member)	2	✓	✓	NA	NA	NA	NA	NA	NA
Uma Relan[3] Independent Director (Member)	5	NA	NA	NA	✓*	✓*	✓*	✓*	✓*
Rakesh Bharti Mittal[3] Non-executive Director (Member)	5	NA	NA	NA	✓*	✓*	✓*	✓*	✓*
Rajesh Sud[4] Non-executive Director (Member)	3	✓	✓	✓*	NA	NA	NA	NA	NA
V.V. Ranganathan[5] Independent Director (Member)	1	NA	NA	✓*	NA	NA	NA	NA	NA

Notes:

1. *Ceased to be Member w.e.f. 28th July, 2024*
2. *Appointed as Member w.e.f. 07th June, 2024 and attended 29th July 2024 Meeting as Chairman*
3. *Appointed as Member w.e.f. 07th June, 2024*
4. *Ceased to be Member w.e.f. 07th June, 2024*
5. *Appointed as member w.e.f. 07th May 2024 and ceased to be member w.e.f. 07th June 2024*

LOA Leave of Absence

✓ Meeting Attended through video conference*

7. With Profits Committee meeting

One With-Profits Committee meetings was held on 02 May 2024.

The details of constitution and attendance of Directors during the Committee meeting held in 2024-25 is given below:

Name of the Member and Designation	No. of Committee Meetings attended	02-05-2024
Jitender Balakrishnan Independent Director (Chairman)	1	✓
Parag Raja CEO & MD (Member)	1	✓*

Name of the Member and Designation	No. of Committee Meetings attended	02-05-2024
Rikhil Shah Chief Financial Officer (Member)	1	✓*
Mayank Saurabh Appointed Actuary (Member)	1	✓
Sai Srinivas Dhulipala Independent Actuary (Member)	1	✓*

Dinesh Kumar Mittal appointed as member and Chairman w.e.f. 7th June 2024.
✓ Meeting Attended through video conference*

8. Details of sitting fees paid to directors during the financial year 2024-25

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2024-25	
			Committee Meetings	Board Meeting	Committee Meetings	Board Meetings
1.	Bharat S. Raut	Independent Director	15,000	45,000	1,50,000	1,80,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	90,000	90,000
3.	Uma Relan	Independent Director	15,000	45,000	3,45,000	4,05,000
4.	V V Ranganathan	Independent Director	15,000	45,000	1,95,000	3,15,000
5.	Dinesh Kumar Mittal	Independent Director	15,000	45,000	1,20,000	2,70,000
	Total Remuneration				**9,00,000**	**12,60,000**

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

Name	Status of Directorship/ Membership	Area of Specialization	Qualifications
Akhil Gupta	Non-Executive Director and Chairman	Project Finance, Acquisitions, General Business Management	Chartered Accountant from Institute of Chartered Accountants of India, Advanced Management Program from Harvard Business School
Rakesh Bharti Mittal	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
Harjeet Kohli	Non- Executive Director	Corporate finance, capital markets and international	BE (Mechanical) and MBA (Finance)

Name	Status of Directorship/ Membership	Area of Specialization	Qualifications
Rajesh Sud (ceased to be director w.e.f. 06.06.2024)	Non-Executive Director	Insurance Industry Professional, Business development	Graduate from Shri Ram College of Commerce, MBA (Marketing and Finance) - University of Delhi, Advance Management Program – Business Administration and Management -Wharton School
Bharat S. Raut (ceased to be director w.e.f.	Independent Director	Tax advisory, tax compliance and tax litigation	B.Com., LLB, Fellow Member of the Institute of Chartered Accountants of India
Jitender Balakrishnan (ceased to be director w.e.f. 07.05.2024)	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
Dinesh Kumar Mittal	Independent Director	Banking and Insurance Industry	Former IAS officer of 1977 batch (UP Cadre). Master degree in physics with specialization in Electronics from University of Allahabad, India.
V. V. Ranganathan	Independent Director Independent Director	Strategic Growth Markets and Quality & Risk Management	B.Com., (Gold Medalist) – Admitted as Fellow Chartered Accountant
Details of other members of the Committees of the Board			
Mayank Saurabh	Appointed Actuary	Actuarial & Risk	B.Sc. (Statistics) from Hindu College, Delhi University, M.Sc. in Statistics & Informatics from IIT-Kharagpur. Fellowships with the Institute of Actuaries of India
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,
Rikhil Shah	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India

bharti AXA

Name	Status of Directorship/ Membership	Area of Specialization	Qualifications
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

Certification for compliance of the Corporate Governance Guidelines

I, Vinod Dsouza, certify that Bharti AXA Life Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Vinod D'souza
Chief Compliance Officer & 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 and the Bharti 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

Akhil Kumar Gupta
Chairman
DIN: 00028728

Date: 2 May 2025
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

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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]

To,

The Members,

Bharti Axa Life Insurance Company Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Bharti Axa Life Insurance Company Limited** (hereinafter called "the Company") for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided to 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 financial year ended March 31, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are applicable during the audit period:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**;

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable.**

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(vi) Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars, circulars, guidelines, instructions, etc. issued by Insurance Regulatory and Development Authority of India (IRDAI) as amended from time to time to the extent applicable to the Company.

We have examined compliances with applicable clauses of the following:

i. Secretarial Standards issued by the Institute of the Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on shorter notice 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.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

We further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

(i) Issue and allotment of Equity Shares on Right Issue basis;

(ii) Appointment of Directors of the Company;

(iii) Appointment of Joint Statutory Auditors;

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: May 02, 2025

Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No.: 7023
UDIN: A019639G000249594
Peer review certificate no.: 2959/2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,

The Members,

Bharti Axa Life Insurance Company Limited.

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

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.

2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. 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 Bhatt & Associates Company Secretaries LLP

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No.: 7023
UDIN: A019639G000249594
Peer review certificate no.: 2959/2023

Place: Mumbai
Date: May 02, 2025

Mukund M. Chitale & Co
Chartered Accountants
2nd Floor, Kapur House,
Paranjape, Scheme B Road No. 1,
Vile Parle East,
Mumbai – 400057

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8Th Floor, Nesco IT Park,
Goregaon East,
Mumbai – 400063

Independent Auditors' Report to the Members of Bharti AXA Life Insurance Company Limited

Report on the audit of the Financial Statements

Opinion

1. We have jointly audited the accompanying financial statements of Bharti AXA Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the 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 then ended, and schedules to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 the requirements of the Insurance Act, 1938 (the "Insurance Act") as amended time to time, the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), including Master Circulars, orders, directions and other circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") 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, 2025;
   (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
   (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
   (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

3. We conducted our joint audit in accordance with the Standards on Auditing (the "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

4. We draw attention to Schedule 16 - (19) (b) to the financial statement with respect to the Company's 'Expense of Management' ('EoM') ratio, which is in excess of the limits as per Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024. The Company has filed an application for forbearance for exceeding the EoM beyond the allowable limits for the financial year ended March 31, 2025, with IRDAI (through Life Council) vide email dated March 27, 2025. The grant of such forbearance is at IRDAI's discretion and

Mukund M. Chitale & Co. Mumbai

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

so the impact of the same on the financial statements will depend on future communication from IRDAI. Our opinion is not modified in respect of this matter.

Other Matter

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and Mentor to the Appointed Actuary. The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary along with Mentor to the Appointed Actuary and in their opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, relevant Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India. We have relied upon the Appointed Actuary's certificate in this regard during our audit of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, as contained in the financial statements of the Company.

6. The financial statements of the Company for the year ended March 31, 2024, were jointly audited by other firms of chartered accountants under the Act who, vide their report dated May 07, 2024, expressed an unmodified opinion on those financial statements.

   Our opinion is not modified in respect of these matters.

Key audit matters

7. 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.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	**Premium Income Recognition:** Refer Schedule 1 and Schedule 16 (2)(c) of the financial statement. During the year, the Company has recognised premium revenue of Rs. 74,166 lakhs towards new business (first year and single premium). This area was considered a key audit matter due to nature of the industry significant revenue is recognised towards the Balance Sheet date and hence there is possibility of accounting for the policy sales of the next financial year are accounted in the current year.	Our audit procedures included the following: 1. Understood and evaluate the effectiveness of the operating process and controls relating to recognition of revenue including testing of key controls for verifying that the revenue has been accrued in the correct accounting year. 2. Tested on sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue.

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Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
		3. Verified on a sample basis that the policies sold for the next financial year are not accounted for in the current period. 4. Tested on a sample basis, the unallocated premium to check that there were no policies where risk commenced prior to the Balance Sheet but revenue was not recognised. 5. Tested manual accounting journal entries relating to revenue on a sample basis so as to identify unusual items. 6. Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.
2.	**Contingencies relating to certain matters in respect of Goods and Service Tax (GST):** Refer Schedule 16 (4) of financial statement. The Company has received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matter relating to GST. In relation to GST the matters were mainly towards short reversal of Input Tax Credit (ITC), wrong availment and utilisation of ITC on expenses, excess claim of ITC, ineligible ITC, reversal of ITC availed but which were alleged to be not transferred through cross charge considering the same pertains to other states, etc. The Management have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. This area is considered as a key audit matter, as evaluation of these matters requires management judgement, estimation and assessment, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of	Our audit procedures included the following: 1. Understood and evaluated the design and tested the operating effectiveness of the relevant management controls including the recognition, measurement, presentation and disclosure made in the financial statements in respect of these matters. 2. Examined orders/ SCNs received from tax authorities and Management's written responses thereto. 3. Inquired about pending matters relating to GST litigation with the Company's Management. 4. Assessed Management's conclusions which included involvement of auditors' experts, wherever applicable, to gain an understanding of the current status of the tax disputes and monitoring of changes in disputes to establish that the tax provisions/ contingencies reflect the latest external developments and discussed them with those charged with governance. 5. Evaluated the Management's underlying assumptions of the validity and reasoning for

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Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	outcome of ongoing proceedings and outflow of economic resources, if any, and the recognition of provisions, disclosure of contingent liabilities and related disclosures to be made in the financial statements.	tax disputes where no provision for liabilities has been made for uncertain disputed taxes and evaluated the basis of determination of the possible outcome of the disputes. 6. Assessed the adequacy of disclosures related to these matters in the financial statements.

Other Information

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, Corporate Governance report, but does not include the financial statements and our auditor's report thereon. The Directors report, Corporate Governance report 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 will 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 when it becomes available 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 Directors report, Corporate Governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with governance for the Financial Statements

9. 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 that 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 (as amended from time to time), IRDA Act, the IRDAI Regulations including Master Circulars, order, directions and other circulars issued by the IRDAI in this regard, the Act to the extent applicable and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act 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,

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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.

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

Auditors' responsibilities for the audit of the Financial Statements

11. 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 auditor's 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 the 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.

12. As part of an audit in accordance with the 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

M. CHITALE & CO. MUMBAI

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FRN 301112E/E300264
Mumbai

- 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulations 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 communications.

Report on other legal and regulatory requirements

16. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and the Mentor to the Appointed Actuary. The actuarial valuation of the liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and the Mentor to the Appointed Actuary and in their opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act (as amended from time to time), IRDAI Regulations and the Actuarial Practice Standards and Guidance Notes of the Institute of Actuaries of India in concurrence with IRDAI.

17. As required by the Regulations, we have issued a separate certificate dated May 02, 2025, certifying the matters specified in paragraphs 3 and 4 of Schedule II Part III to the Regulations.

18. Further, to our comments in the Certificate referred to in paragraph 17 above, as required under the Regulations, read with 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, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but maintained on monthly basis during the period April 01, 2024 to January 10, 2025 and the matters stated in paragraph 18(k)(vi) below on reporting under Rule

Mukund M. Chitale & Co. Mumbai

Price Waterhouse LLP
LLPIN AAS-3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, for certain books of account, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 01, 2024, to March 09, 2025.

c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.

d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account.

e) 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 and the Regulations and Master Circulars, orders, directions, and other circulars issued by the IRDAI in this behalf.

f) 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 Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations including Master Circulars, orders, directions, and other circulars issued by the IRDAI in this behalf.

g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations including Master Circulars, orders, directions and other circulars issued by IRDAI in this regard.

h) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

i) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(k)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

j) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

k) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements – Refer Schedule 16 (4) to the financial statements;

Mukund M. Chitale & Co. Mumbai

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

ii. The Company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 (6) to the financial statements;

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 16 (37) (a) to the financial statements, 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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 16 (37) (b) to the financial statements, 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

(c) Based on such audit procedures that we 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 (a) and (b) above contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has operated throughout the year for all relevant transactions recorded in the software other than four accounting software's where audit trail is not maintained for direct database changes. With respect to two software's, used for the year ended March 31, 2025, maintained by a third party software service provider for maintaining fixed assets register and commission payment records, in the absence of service organization controls report for the year ended March 31, 2025, we are unable to comment whether the audit trail feature of this software was enabled and operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

MUKUND M. CHITALE & CO. MUMBAI

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19. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act and Section 34A of the Insurance Act.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration Number: 106655W

Abhay Kamat
Partner
Membership Number: 39585
UDIN: 25039585BMIWBC8977
Place: Mumbai
Date: May 02, 2025

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 25117607BMIXTL1404
Place: Mumbai
Date: May 02, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(j) of the Independent Auditor's Report of even date to the members of Bharti AXA Life Insurance Company Limited on the financial statements for the year ended March 31, 2025

Report on Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have jointly audited the internal financial controls with reference to financial statements of Bharti AXA Life Insurance Company Limited ("the Company") as at March 31, 2025, 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

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 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 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 Act.

Auditor's Responsibility

3. 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

5. 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 system with reference to financial statements.

MUKUND M. CHITALE & CO. MUMBAI

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(j) of the Independent Auditor's Report of even date to the members of Bharti AXA Life Insurance Company Limited on the financial statements for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to financial statements

6. 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary") and Mentor to the Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary along with Mentor to the Appointed Actuary and in their opinion, the methods and assumptions used for such valuation are in accordance with the applicable IRDAI regulations, and has been relied upon by us, as mentioned in paragraph 5 and 16 of our audit report on the financial statements for the year ended March 31, 2025.

Annexure A to Independent Auditor's Report

Referred to in paragraph 18(j)of the Independent Auditor's Report of even date to the members of Bharti AXA Life Insurance Company Limited on the financial statements for the year ended March 31, 2025

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.

Our opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration Number: 106655W

Abhay Kamat
Partner
Membership Number: 39585
UDIN: 25039585BMIWBC8977
Place: Mumbai
Date: May 02, 2025

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Ritesh Dedhia
Partner
Membership Number: 117607
UDIN:25117607BMIXTL1404
Place: Mumbai
Date: May 02, 2025

Mukund M. Chitale & Co
Chartered Accountants
2nd Floor, Kapur House,
Paranjape, Scheme B Road No. 1,
Vile Parle East,
Mumbai – 400057

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8Th Floor, Nesco IT Park,
Goregaon East,
Mumbai – 400063

Independent Auditors' Certificate

TO THE MEMBERS OF Bharti AXA Life Insurance Company Limited

(Referred to in paragraph 17 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 02, 2025)

1. This certificate is issued pursuant to requirements of paragraphs 3 and 4 of Schedule II Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAI Regulations").

Management Responsibility

2. The Company's Management is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), IRDAI Regulations, including Master Circulars, Orders and Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and providing complete and accurate information as requested by the appropriate authorities.

Auditor's Responsibility

3. Pursuant to the IRDAI Regulations, it is our responsibility to examine the books of account and other records maintained by the Company and provide reasonable assurance in the form of an opinion on whether:

   a) we have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, and have found no apparent mistakes or material inconsistencies with the financial statements;

   b) the Company has complied with the terms and conditions of registration as per Sub-section 4 of Section 3 of the Insurance Act 1938 as stipulated by the IRDAI;

   c) we have verified the cash and cheques on hand, to the extent considered necessary and securities relating to Company's loans, reversions and life interest and investments as at March 31, 2025,

   d) the Company is not a trustee of any trust; and

   e) no part of the assets of the Policyholders' Funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.

4. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 ★ Mumbai ★

5. 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.

Opinion

6. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

   (a) we have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 and on the basis of our review, we have found no apparent mistakes or material inconsistencies with the financial statements;

   (b) based on management representations and the compliance certificate 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 as per Sub-section 4 of Section 3 of the Insurance Act 1938 as stipulated by the IRDAI;

   (c) we have verified the cash and cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2025, on the basis of certificates/ confirmations received from the Company's personnel, Custodians appointed by the Company or from counter parties, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests;

   (d) the Company is not a trustee of any trust and accordingly question of verification of the investments and transactions relating to any trusts undertaken by the insurer as trustee does not arise; and

   (e) no part of the assets of the Policyholders' Funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act 1938 relating to the application and investments of the Policyholders' Funds.

For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration Number: 106655W

Abhay Kamat
Membership Number: 39585
UDIN: 25039585BMIWBE1252
Place: Mumbai
Date: May 02, 2025

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Ritesh M Dedhia
Membership Number: 117607
UDIN: 25117607BMIXTL1404
Place: Mumbai
Date: May 02, 2025

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, 2025 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	Rikhil K Shah	Mayank Saurabh
Chief Executive Officer and Managing Director	Chief Financial Officer	Appointed Actuary

Vinod D'Souza

Compliance Officer

Bharti AXA Life Insurance Company Limited

Place : Delhi
Date : 2nd May 2025

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

Revenue Account for the Year Ended 31st March, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Sch	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Premiums Earned – Net			
(a) Premium	1	2,97,995	2,90,830
(b) Reinsurance ceded		(4,887)	(5,643)
(c) Reinsurance accepted		-	-
Sub Total		**2,93,108**	**2,85,187**
Income from Investments			
(a) Interest, Dividends and Rent – Gross		88,274	82,227
(b) Profit on sale/redemption of Investments		66,906	35,550
(c) (Loss on sale/ redemption of Investments)		(14,997)	(4,840)
(d) Transfer/Gain on revaluation/change in fair value*		(34,074)	27,338
(e) Amortisation of Premium / Discount on Investments		10,152	4,757
Other Income:			
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		815	701
(b) Others		79	674
Contribution from Shareholders' A/c :			
(a) Towards Excess Expenses of Management **		879	10,038
(b) Towards remuneration of MD/CEO/WTD/Other KMPs***		196	358
(c) Others		15,918	12,124
Total (A)		**4,27,256**	**4,54,114**
Commission	2	27,913	27,969
Operating Expenses related to Insurance Business	3	65,726	70,496
Provision for Doubtful debts		282	351
Bad debts written off		167	45
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		(1,504)	1,278
(b) Others		282	676
Goods and Services Tax on ULIP Charges		1,247	966
Discontinuance Surrender Charges		236	-
Total (B)		**94,349**	**1,01,781**
Benefits Paid (Net)	4	1,48,885	1,11,888
Interim Bonuses Paid		3,361	2,563
Change in valuation of liability in respect of life policies			
(a) Gross****		1,66,214	1,83,607
(b) Amount ceded in Reinsurance		(4,433)	(5,118)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		2,820	44,885
(e) Fund for Discontinued Policies		3,856	3,065
Total (C)		**3,20,703**	**3,40,890**
Surplus/ (Deficit) (D) = (A-B-C)		**12,204**	**11,443**
Amount transferred from Shareholders' Account (Non-technical Account)			
Amount available for appropriation			
Appropriations			
Transfer to Shareholders' Account		9,014	4,278
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations/ Utilisation		3,190	7,165
Total		**12,204**	**11,443**
* Represents the deemed realised gain as per specified norms. ** Refer Notes to account point no. 19 (B) *** Refer Notes to account point no. 10 **** Represents mathematical reserves after allocation of bonus			
The breakup of total surplus is as under:			
(a) Interim Bonuses Paid		3,361	2,563
(b) Terminal Bonus Paid		349	238
(c) Allocation of Bonus to policyholders		9,575	9,191
(d) Surplus shown in the Revenue Account		12,204	11,443
(e) Total Surplus / (Deficit): [(a)+(b)+(c)+(d)]		**25,489**	**23,435**
Significant accounting policies & Notes to accounts	16		

Schedules referred to above and the notes to accounts form an integral part of audited financial statement.

As per our report of even date attached

For and on behalf of Board of Directors

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

Ritesh M Dedhia
Partner
M.No. 117607

For Mukund M Chitale & Co
Chartered Accountants
FRN. 106655W

A.V. Kamat
Partner
M.No. 039585

Akhil Gupta
Chairman
DIN: 00028728

Harjeet Kohli
Director
DIN: 07575784

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 : 02nd May,2025

Place : Delhi
Date : 02nd May,2025

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

Profit & Loss Account for the Year Ended 31st March, 2025
Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Sch	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Amounts transferred from Policyholders' Account (Technical Account)		9,014	4,278
Income from Investments			
(a) Interest, Dividends and Rent – Gross		5,027	4,279
(b) Profit on Sale/Redemption of Investments		882	827
(c) (Loss on Sale/ Redemption of Investments)		(914)	(123)
(d)Amortisation of Premium / Discount on Investments		155	381
Other Income		-	-
Total (A)		**14,164**	**9,642**
Expense other than those directly related to the insurance business		390	414
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management *		879	10,038
(b) Towards remuneration of MD/CEO/WTD/Other KMPs **		196	358
(c) Other		15,918	12,124
Interest on subordinated debt		1,032	798
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		-	-
Provisions (Other than Taxation)			
(a) For Diminution in the value of investments (Net)		(569)	500
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Total (B)		**17,846**	**24,232**
Profit/ (Loss) before Tax **[(A) - (B)]**		(3,682)	(14,590)
Provision for Tax **(C)**		-	-
Profit / (Loss) after Tax **[(A) - (B) - (C)]**		**(3,682)**	**(14,590)**
Appropriations			
(a) Balance at the beginning of the Year		(3,55,312)	(3,40,682)
(b) Interim dividends paid		-	-
(c) Final Dividend paid		-	-
(d) Transfer to Reserves/Other Accounts		-	(40)
Profit/ (Loss) carried to the Balance Sheet		**(3,58,994)**	**(3,55,312)**
Significant accounting policies & Notes to accounts	16		

Schedules referred to above and the notes to accounts form an integral part of audited financial statement.

* Refer Notes to account point no. 19 (B)

** Refer Notes to account point no. 10

As per our report of even date attached

For and on behalf of Board of Directors

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

Ritesh M Dedhia
Partner
M.No.117607

For Mukund M Chitale & Co
Chartered Accountants
FRN . 106655W

A.V.Kamat
Partner
M.No. 039585

Akhil Gupta
Chairman
DIN: 00028728

Harjeet Kohli
Director
DIN: 07575784

Parag Raja
Chief executive officer
& Managing director
DIN: 08713978

Rikhil K Shah
Chief Financial Officer

Mayank Saurabh
Appointed Actuary

Vinod D' Souza
Company Secretary

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bharti AXA Life Insurance Company Limited

Place : Mumbai
Date : 02nd May,2025

Place : Delhi
Date : 02nd May,2025

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

Balance Sheet as at 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Sch	As at 31st March, 2025	As at 31st March, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	3,94,320	3,84,120
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	20,744	20,744
Credit/(Debit) Fair Value Change Account		(225)	433
Sub-Total		**4,14,839**	**4,05,297**
Borrowings	7	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		16,091	15,019
Policy Liabilities		14,19,227	12,57,447
Funds for discontinued policies:			
(i) Discontinuance Fund on account of non payment of premium		16,560	11,614
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,15,771	2,12,951
Sub-Total		**16,78,599**	**15,07,981**
Funds for Future Appropriations			
Linked		236	-
Non- linked (non -par)		-	-
Non- linked (par)		28,995	25,805
Deferred tax liability (net)		-	-
Total		**21,22,669**	**19,39,083**
Application of Funds			
Investments:			
Shareholders'	8	51,309	75,652
Policyholders'	8A	14,19,858	12,31,533
Assets Held to Cover Linked Liabilities*	8B	2,32,331	2,24,565
Loans	9	13,912	5,870
Fixed Assets	10	7,988	7,008
Deferred tax assets (net)		-	-
Current Assets:			
Cash and Bank Balances	11	18,848	14,970
Advances and Other Assets	12	73,410	71,399
Sub-Total (A)		**92,258**	**86,369**
Current Liabilities	13	43,338	37,840
Provisions	14	10,643	9,386
Sub-Total (B)		**53,981**	**47,226**
Net Current Assets (C) = (A - B)		**38,277**	**39,143**
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit balance in profit & loss account (shareholders' account)		3,58,994	3,55,312
Deficit in Revenue Account (policyholders' account)		-	-
Total		**21,22,669**	**19,39,083**
Significant accounting policies & Notes to accounts	16		

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

Schedules referred to above and the notes to accounts form an integral part of audited financial statement.

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

Ritesh M Dedhia
Partner
M.No.117607

For Mukund M Chitale & Co.
Chartered Accountants
FRN . 106655W

A.V. Kamat
Partner
M.No. 039585

Place : Mumbai
Date : 02nd May,2025

For and on behalf of Board of Directors

Akhil Gupta
Chairman
DIN: 00028728

Harjeet Kohli
Director
DIN: 07575784

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 : Delhi
Date : 2nd May, 2025

Bharti AXA Life Insurance Company Limited

Schedule forming part of Revenue Account for the Year Ended 31st March, 2025

Schedule 1

Premium

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
First Year Premiums	61,185	62,305
Renewal Premiums	2,23,829	2,12,757
Single Premiums	12,981	15,768
Total	**2,97,995**	**2,90,830**
Premium Income from business written		
In India	2,97,995	2,90,830
Outside India	-	-
Total	**2,97,995**	**2,90,830**

Schedule 2

Commission Expenses

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Commission paid		
Direct - First Year Premiums	10,047	11,684
- Renewal Premiums	4,144	4,605
- Single Premiums	747	347
Gross Commission	**14,938**	**16,636**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	**14,938**	**16,636**
Rewards and Remuneration	12,975	11,333
Total Commision	**27,913**	**27,969**
Channel wise break-up of Commission (Excluding Reinsurance commission):		
Individual Agents	5,043	7,026
Corporate Agents-Banks/FII/HFC	8,504	8,498
Corporate Agents -Others	-	-
Brokers	11,412	12,360
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregator / Referrals	-	-
Insurance Marketing Firms (IMF)	2,954	85
Point of Sales (Direct)	-	-
Others	-	-
Total Commission	**27,913**	**27,969**
Commission (Excluding Reinsurance) Business written:		
In India	27,913	27,969
Outside India	-	-
Total Commission	**27,913**	**27,969**

Price Waterhouse Chartered Accountants LLP Chartered Accountants FRN Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Revenue Account for the Year Ended 31st March, 2025

Schedule 3

Operating Expenses related to Insurance Business

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Employees' Remuneration and Welfare Benefits	42,230	41,713
Travel, Conveyance and Vehicle Running Expenses	803	991
Training Expenses	226	216
Rents, Rates and Taxes	2,292	2,130
Repairs	248	244
Printing and Stationery	159	243
Communication Expenses	355	452
Legal and Professional Charges	2,696	3,436
Medical Fees	151	242
Auditors' Fees, Expenses etc:		
a) as Auditor	76	89
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	2	9
Advertisement and Publicity	2,745	6,162
Interest and Bank Charges	356	560
Depreciation / Amortisation	2,040	1,983
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	2,672	2,562
Stamp Duty on Policies	298	330
Information Technology Expenses	6,268	6,100
Goods and Services Tax (GST)		
Others:		
a) Courier	88	143
b) Facility Maintenance	758	850
c) Subscription fees	193	170
d) Electricity	530	532
e) Document Storage Cost	78	45
f) Policy Issuance & Customer Service	364	1,072
g) Miscellaneous	98	222
Total	**65,726**	**70,496**
Operating Expenses Related to Insurance Business		
In India	65,726	70,496
Outside India	-	-
Net Total	**65,726**	**70,496**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Revenue Account for the Year Ended 31st March, 2025

Schedule 4

Benefits Paid [Net]

(Amount in Rs. Lakhs)

Particulars	**For the Year Ended 31st March, 2025**	**For the Year Ended 31st March, 2024**
Insurance Claims:		
(a) Claims by Death	25,928	24,229
(b) Claims by Maturity	22,718	14,033
(c) Annuities/Pensions Payment	-	-
(d) Periodical benefit	41,393	32,536
(e) Health	122	178
(f) Surrender	63,814	44,681
(g) Any Other Benefits - Rider	956	1,061
Benefits Paid (Gross):		
In India	**1,54,931**	**1,16,718**
Outside India		
(Amount Ceded in Reinsurance):		
(a) Claims by Death	(5,985)	(4,751)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions Payment	-	-
(d) Periodical benefit	-	-
(e) Health	(1)	(1)
(f) Any Other Benefits - Rider	(60)	(78)
Amount Accepted in Reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Any Other Benefits - Rider	-	-
	-	-
	-	-
Total	**1,48,885**	**1,11,888**
Benefits Paid (Net):		
In India	1,48,885	1,11,888
Outside India	-	-
Total Benefits Paid (Net)	**1,48,885**	**1,11,888**

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 5

Share Capital

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital		
3,985,293,035 (Previous Year 3,883,293,035) Equity Shares of Rs 10 each, fully paid up	3,98,529	3,88,329
Subscribed and paid-up Capital		
3,943,200,976 (Previous Year 3,841,200,976) Equity Shares of Rs 10 each, fully paid up	3,94,320	3,84,120
Called Up Capital	3,94,320	3,84,120
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	**3,94,320**	**3,84,120**

- For Share Capital held by Holding Company refer Schedule 5A.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 5A

Pattern of Shareholding
[As certified by the Management]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited) (Includes 6 nominee shares)	3,94,32,00,976	100	3,84,12,00,976	100
Others	-		-	-
Total	**3,94,32,00,976**	**100**	**3,84,12,00,976**	**100**

MUKUND M. CHITALE & CO. MUMBAI

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Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 6

Reserves and Surplus

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium	20,744	20,744
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back of shares	-	-
Less: Amount utilized for issue of bonus share	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	**20,744**	**20,744**

Schedule 7

Borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debentures/ Bonds	10,950	10,950
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**10,950**	**10,950**

Note - The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each head as given below :-

-There are no secured borrowings.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 8

Investments - Shareholders

(Amount in Rs. Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	21,483	33,914
(Marke value of current year Mar'25 is Rs. 21,558 Lakhs & of previous year Mar'24 is Rs 33,219 Lakhs)		
Other Approved Securities	6,497	9,946
(Marke value of current year Mar'25 is Rs. 6,552 Lakhs & of previous year Mar'24 is Rs 9,714 Lakhs)		
Other Approved Investments		
(a) Shares		
(aa) Equity	2,686	4,736
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	7,041	5,011
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
REIT	284	277
Investments in Infrastructure, Housing and Social Sector	4,558	14,221
(Marke value of current year Mar'25 is Rs. 14,864 Lakhs & of previous year Mar'24 is Rs 24,330 Lakhs)		
Other than Approved Investments		
(a) Equity Shares	1,931	1,339
(b) Preference Shares	-	-
(c) Mutual Funds	369	520
(d) Debentures/ Bonds	3,653	3,656
(e) Other Securities		
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	25	-
(Marke value of current year Mar'25 is Rs. 6,020 Lakhs & of previous year Mar'24 is Rs 5,307 Lakhs)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
(Marke value of current year Mar'25 is Rs. NIL& of Mar'24 is Rs. NIL)		
Other Approved Securities	-	200
(Marke value of current year Mar'25 is Rs. NIL& of Mar'24 is Rs. 201)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
- Cetificate of Deposits	-	-
- Fixed Deposits	-	1,000
- CBLO	2,782	832
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
(Marke value of current year Mar'25 is Rs. 2,782 Lakhs & of previous year Mar'24 is Rs 1,832 Lakhs)		
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	-
Total	**51,309**	**75,652**
Investments		
In India	51,309	75,652
Outside India		-
Total	**51,309**	**75,652**

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LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 8A

Investments - Policyholders

(Amount in Rs. Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,19,465	6,11,442
(Marke value of current year Mar'25 is Rs. 7,42,516 Lakhs & of previous year Mar'24 is Rs 6,16,244 Lakhs)		
Other Approved Securities	1,97,102	1,91,300
(Marke value of current year Mar'25 is Rs. 2,03,353 Lakhs & of previous year Mar'24 is Rs 1,92,094 Lakhs)		
Other Approved Investments	-	-
(a) Shares		
(aa) Equity	26,228	24,517
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,52,195	1,21,929
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	2,616	2,548
Investments in Infrastructure, Housing and Social Sector	2,40,629	2,12,903
(Marke value of current year Mar'25 is Rs. 4,33,023 Lakhs & of previous year Mar'24 is Rs 3,67,228 Lakhs)		
Other than Approved Investments		
- Equity Shares	15,077	14,000
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments	6,359	7,367
- Mutual Funds	814	1,147
- Fixed Deposits	-	1,000
Investments in Infrastructure, Housing and Social Sector	418	-
(Marke value of current year Mar'25 is Rs. 22,741 Lakhs & of previous year Mar'24 is Rs 22,983 Lakhs)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,982	15
(Marke value of current year Mar'25 is Rs. 1,979 Lakhs & of previous year Mar'24 is Rs 14 Lakhs)		
Other Approved Securities	2,890	1,828
(Marke value of current year Mar'25 is Rs. 2,916 Lakhs & of previous year Mar'24 is Rs 1,839 Lakhs)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,503	5,048
(e) Other Securities		
- Fixed Deposits	1,000	1,300
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	37,093	33,289
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	2,487	1,900
(Marke value of current year Mar'25 is Rs. 53,284 Lakhs & of previous year Mar'24 is Rs 41,565 Lakhs)		
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	1,000	-
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
(Marke value of current year Mar'25 is Rs. 1,007 Lakhs & of previous year Mar'24 is NIL)		
Total	**14,19,858**	**12,31,533**
Investments		
In India	14,19,858	12,31,533
Outside India	-	-
Total	**14,19,858**	**12,31,533**

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

Mukund M. Chitale & Co.
Mumbai
Chartered Accountants

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,402	8,551
Other Approved Securities	1,078	846
Other Approved Investments		
(a) Shares		
(aa) Equity	1,46,135	1,48,367
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,101	2,813
(e) Fixed Deposits	-	-
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	16,864	24,988
Other than Approved Investments		
(a) Equity Shares	9,553	12,786
(b) Mutual Funds	13,948	2,893
(c) Debentures/Bonds	-	-
(d) Other Securities		
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	18,116	14,038
Other Approved Securities	-	95
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	510	1,934
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	4,361	-
- Commercial Paper	-	-
- CBLO	5,676	4,730
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c)Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Net Current Asset (NCA)	8,587	2,524
Total	**2,32,331**	**2,24,565**
Investments		
In India	2,32,331	2,24,565
Outside India	-	-
Total	**2,32,331**	**2,24,565**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31 March, 2024	As at 31st March, 2025	As at 31 March, 2024	As at 31st March, 2025	As at 31 March, 2024
Long Term Investments:								
Book Value	44,805	68,566	13,21,071	11,57,933	26,531	19,596	13,92,407	12,46,095
Market Value	45,460	67,928	13,62,512	11,70,626	26,948	19,961	14,34,920	12,58,515
Short Term Investments:								
Book Value	2,782	2,032	58,955	43,380	37,242	20,800	98,979	66,212
Market Value	2,782	2,033	59,186	43,419	37,251	20,797	99,219	66,249

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 9

Loans

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
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	13,912	5,870
(d) Others	-	-
Unsecured	-	-
Total	**13,912**	**5,870**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	13,912	5,870
(f) Others	-	-
Total	**13,912**	**5,870**
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	13,912	5,870
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	**13,912**	**5,870**
Maturity-wise Classification		
(a) Short Term	11	111
(b) Long Term	13,901	5,759
Total	**13,912**	**5,870**

Provision against Non-performing Loans		
Non-Performing Loans	**Loan Amount (Rs. Lakhs)**	**Provision (Rs. Lakhs)**
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Bharti Axa Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 10

Fixed Assets

(Rs.In lakhs)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2024	Additions / Adjustments	Deletions	As at 31st March, 2025	As at 31st March, 2024	Additions / Adjustments	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at March 31, 2024
Intangible Assets										
Software	7,995	1,443	653	8,785	4,292	1,229	653	4,868	3,917	3,703
Other Intangible Assets (Website)	497	-	-	497	150	106	-	256	241	347
Tangible Assets	-									
Leasehold Improvements	1,989	-	89	1,900	1,193	185	35	1,343	557	796
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	707	3	15	695	534	28	11	551	144	173
Information Technology Equipments	2,090	385	242	2,233	1,466	261	232	1,495	738	624
Networking Equipments	1,951	57	128	1,880	1,743	60	128	1,675	205	208
Office Equipment	1,385	12	112	1,285	999	138	92	1,045	240	386
Signboard / Mobile Handset	166	1	4	163	119	33	10	140	23	47
Total	**16,780**	**1,901**	**1,243**	**17,438**	**10,496**	**2,040**	**1,161**	**11,373**	**6,065**	**6,284**
Capital Work In Progress - (including capital advances)										
Tangible assets									**28**	**-**
Intangible assets									**1,895**	**724**
TOTAL	**16,780**	**1,901**	**1,243**	**17,438**	**10,496**	**2,040**	**1,161**	**11,373**	**7,988**	**7,008**
Previous Year	**19,551**	**1,929**	**4,701**	**16,778**	**9,185**	**1,983**	**673**	**10,494**	**7,008**	**-**

Bharti AXA Life Insurance Company Limited *

Price Waterhouse LLP LLPIN AAC-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Mukund M. Chitale & Co. Chartered Accountants Mumbai

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 11

Cash and Bank Balances

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash (including Cheques, Drafts and Stamps in hand)*	3,623	2,819
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	3,265	4,871
(bb) Others	25	25
(b) Current Accounts	11,935	7,255
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**18,848**	**14,970**
Balances with non-scheduled banks	-	-
Cash and Bank Balances		
In India	18,848	14,970
Outside India	-	-
Total	**18,848**	**14,970**

*Cheques on hand amount to Rs.3834 (in Lakhs) corresponding previous year Rs. 2628 (in Lakhs)

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 12

Advances and Other Assets

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,122	1,366
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	81	206
Goods & Service Tax Credit	5,579	5,218
Others:		
Advances to Suppliers	199	511
Advances to Employees	350	24
Redemption receivables from UL schemes	457	496
Total (A)	**7,788**	**7,821**
Other Assets		
Income accrued on Investments	31,455	28,710
Outstanding Premiums	17,363	17,045
Agents' Balances	782	633
Provision against doubtful Agents' Balances	(666)	(407)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	337	1,049
Due from subsidiaries / holding company	-	-
Investments held for Unclaimed Amount of Policyholders	657	2,231
Interest on investments held for Unclaimed Amount of Policyholders	168	352
Others:		
-Other Receivables	621	662
Provision against doubtful Other Recoveries	(237)	(217)
Debenture issue expense	61	69
Deposits	2,903	2,013
Advance Payment - Survival Benefits	1	1
Other Investment Assets FRA Asset	12,139	8,294
Other assets mainly investment receivables	38	3,143
Total (B)	**65,622**	**63,578**
Total (A+B)	**73,410**	**71,399**

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Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 13

Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Agents' Balances	7,264	7,833
Balances due to Other Insurance Companies	1,042	1,618
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	563	617
Unallocated Premium	984	751
Sundry Creditors	3,782	3,250
Due to Subsidiaries/Holding company	-	121
Claims Outstanding	10,023	7,016
Annuities Due	-	-
Due to Directors/Officers	968	760
Unclaimed Amount of policyholders	657	2,231
Income accrued on Unclaimed amounts	168	352
Interest accrued on Non-convertible Debentures	513	511
Goods and Service tax Liabilities	2,266	2,175
Others :		
- Book Overdraft	464	194
- Payable to Policyholder	2,019	1,360
-Statutory Dues Payable	1,281	1,153
-Balance payable to employee	536	427
-Derivative	10,242	6,868
-Rental SLM Reserves	566	603
Total	**43,338**	**37,840**

Details of Unclaimed Amounts and investment income there on

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Audited)
Opening Balance	**2,583**	3,199
Add: Amount transferred to Unclaimed amount	220	1,919
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	2	132
Add: Investment Income	111	218
Less: Amount of claims paid during the year	2,054	2,622
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	37	263
Closing balance of Unclaimed Amount	**825**	**2,583**

Schedule 14

Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits:		
Employee Payout for Bonus, Contest and Incentives	5,144	4,797
Provision for Gratuity	406	183
Provision for Leave Encashment	170	20
Provision for Long Term Incentive Plan	594	1,177
Others:		
Provisions for Contingent Liabilty (Claim)	3,298	2,533
Provisions for Contingent Liabilty (Non Claim)	1,031	676
Total	**10,643**	**9,386**

Bharti AXA Life Insurance Company Limited

Schedule forming part of Balance Sheet as at 31st March, 2025

Schedule 15

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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Annexure 5
Form A-RA
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Year Ended 31st March, 2025
Policyholders' Account (Technical Account)

(Amount in Rs Lakhs)

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	69,528	7	1,77,738	3,431	367	8,959	37,849	110	6	2,97,995
(b) Reinsurance ceded		(140)	-	(2,788)	-	(66)	(1,725)	(168)	-	-	(4,887)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**69,388**	**7**	**1,74,950**	**3,431**	**301**	**7,234**	**37,681**	**110**	**6**	**2,93,108**
Income from Investments											
(a) Interest, Dividends and Rent – Net		47,622	62	31,929	180	156	4,885	3,234	113	93	88,274
(b) Profit on sale/redemption of Investments		7,664	-	3,501	-	-	267	53,163	2,279	32	66,906
(c) (Loss on sale/ redemption of Investments)		(3,092)	-	(1,389)	-	-	(19)	(10,142)	(341)	(14)	(14,997)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(384)	-	-	-	(32,192)	(1,507)	9	(34,074)
(e)Amortisation of Premium / Discount on Investments		1,328	3	6,932	5	-	95	1,768	18	3	10,152
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		449	-	360	1	-	1	4	-	-	815
(b) Others		15	0	56	1	0	3	4	0	0	79
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management ** (Refer Note 19 (B) of Schedule 16)		-	-	(3,097)	925	(10)	3,425	(360)	(4)	-	879
(b) Towards remuneration of MD/CEO/WTD/Other KMPs***		44	-	132	-	1	7	12	-	-	196
(c) Contribution from Shareholders' Account		-	-	7,667	405	236	-	7,443	163	4	15,918
Total (A)		**1,23,418**	**72**	**2,20,657**	**4,948**	**684**	**15,898**	**60,615**	**831**	**133**	**4,27,256**
Commission	2	5,031	-	19,224	116	2	2,057	1,482	1	-	27,913
Operating Expenses related to Insurance Business	3	12,657	1	38,242	1,349	60	2,377	11,026	14	0	65,726
Provision for Doubtful debts		(40)	-	232	4	22	17	(34)	81	-	282
Bad debts written off / written back		37	-	93	3	-	7	27	-	-	167
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		(1,412)	-	(92)	-	-	-	-	-	-	(1,504)
(b) Others		45	-	181	-	8	8	9	31	-	282
GST on Ulip Charges		-	-	-	-	-	-	1,226	20	1	1,247
Discontinuance Surrender Charge		-	-	-	-	-	-	236	-	-	236
Total (B)		**16,318**	**1**	**57,880**	**1,472**	**92**	**4,466**	**13,972**	**147**	**1**	**94,349**
Benefits Paid (Net)	4	67,785	3	30,053	44	296	9,892	38,396	1,967	449	1,48,885
Interim Bonuses Paid		3,361	-	-	-	-	-	-	-	-	3,361
Change in valuation of liability in respect of life policies											
(a) Gross****		31,340	16	1,37,274	3,432	296	(6,115)	(23)	(4)	(2)	1,66,214
(b) Amount ceded in Reinsurance		-	-	(4,550)	-	-	117	-	-	-	(4,433)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	4,414	(1,279)	(315)	2,820
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,856	-	-	3,856
Total (C)		**1,02,486**	**19**	**1,62,777**	**3,476**	**592**	**3,894**	**46,643**	**684**	**132**	**3,20,703**
Surplus/ (Deficit) (D) = (A-B-C)		**4,614**	**52**	**(0)**	**0**	**0**	**7,538**	**0**	**0**	**(0)**	**12,204**
* Reprents the deemed realised gain as per specified norms											
** Refer Notes to account point no. 19 (B)											
*** Refer Notes to account point no. 10											
**** Represents mathematical reserves after allocation of bonus											
Transfer to Shareholders' Account		1,476	-	(0)	0	0	7,538	0	0	(0)	9,014
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,138	52	-	-	-	-	-	-	-	3,190
Total		**4,614**	**52**	**(0)**	**0**	**0**	**7,538**	**0**	**0**	**(0)**	**12,204**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		3,361	-	-	-	-	-	-	-	-	3,361
(b) Terminal Bonus paid		349									349
(C) Allocation of Bonus to policyholders		9,572	3								9,575
(d) Surplus shown in the Revenue Account		4,614	52	(0)	0	0	7,538	0	0	(0)	12,204
(E) Total Surplus: [(a)+(b)+(c)+(d)]		**17,896**	**55**	**(0)**	**0**	**0**	**7,538**	**0**	**0**	**(0)**	**25,489**

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Chartered Accountants
FRN 301112E/E300264
Mumbai

FORM A-BS

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Balance Sheet as at 31st March, 2025

(Amount In Rs Lakhs)

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	3,94,320	-	-	-	-	-	-	-	-	-	3,94,320
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20,744	-	-	-	-	-	-	-	-	-	20,744
Credit/(Debit) Fair Value Change Account		(225)	-	-	-	-	-	-	-	-	-	(225)
Sub-Total		4,14,839	-	-	-	-	-	-	-	-	-	4,14,839
Borrowings	7	10,950	-	-	-	-	-	-	-	-	-	10,950
Policyholders' Funds:												
Credit/(Debit) Fair Value Change Account		-	(419)	-	16,441	-	-	69	-	-	-	16,091
Policy Liabilities		-	6,89,636	208	6,63,145	6,913	3,209	53,963	2,064	68	21	14,19,227
Funds for discontinued policies:												
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	16,560	-	-	16,560
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	2,08,316	6,322	1,133	2,15,771
Sub-Total		10,950	6,89,217	208	6,79,586	6,913	3,209	54,032	2,26,940	6,390	1,154	16,78,599
Funds for Future Appropriations												
Linked		-	-	-	-	-	-	-	236	-	-	236
Non- linked (non -par)		-	-	-	-	-	-	-	-	-	-	-
Non- linked (par)		-	28,719	276	-	-	-	-	-	-	-	28,995
Deferred tax liability (net)		-	-	-	-	-	-	-	-	-	-	-
Total		4,25,789	7,17,936	484	6,79,586	6,913	3,209	54,032	2,27,176	6,390	1,154	21,22,669
Application of Funds												
Investments												
Shareholders'	8	51,309	-	-	-	-	-	-	-	-	-	51,309
Policyholders'	8A	-	7,11,927	959	6,31,889	4,959	3,208	63,678	3,005	199	34	14,19,858
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	2,24,990	6,207	1,134	2,32,331
Loans	9	-	6,342	-	7,543	27	-	-	-	-	-	13,912
Fixed Assets	10	7,988	-	-	-	-	-	-	-	-	-	7,988
Current Assets												
Cash and Bank Balances	11	1,843	5,792	-	10,609	161	17	423	-	3	-	18,848
Advances and Other Assets	12	1,098	22,471	28	44,491	792	37	2,228	2,260	5	-	73,410
Interfund Assets		5,065			16,347	1,393	262		2,828	932		26,827
Sub-Total (A)		8,006	28,263	28	71,447	2,346	316	2,651	5,088	940	-	1,19,085
Current Liabilities	13	508	9,837	17	25,610	257	26	1,569	4,669	843	2	43,338
Provisions	14	-	2,265	-	5,683	162	289	893	1,238	113	-	10,643
Interfund Liabilities			16,494	486				9,835			12	26,827
Sub-Total (B)		508	28,596	503	31,293	419	315	12,297	5,907	956	14	80,808
Net Current Assets (C) = (A - B)		7,498	(333)	(475)	40,154	1,927	1	(9,646)	(819)	(16)	(14)	38,277
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)												
Debit Balance of Profit and Loss Account		3,58,994	-	-	-	-	-	-	-	-	-	3,58,994
Total		4,25,789	7,17,936	484	6,79,586	6,913	3,209	54,032	2,27,176	6,390	1,154	21,22,669
	16											

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

Bharti AXA Life Insurance Company Limited

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E E300264 Mumbai

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

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	73,257	7	1,70,925	1,784	381	14,152	30,191	128	5	2,90,830
(b) Reinsurance ceded	(145)	-	(2,680)	-	(65)	(2,596)	(157)	-	-	(5,643)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	**73,112**	**7**	**1,68,245**	**1,784**	**316**	**11,556**	**30,034**	**128**	**5**	**2,85,187**
Income from Investments										
(a) Interest, Dividends and Rent – Gross*	43,936	59	29,382	143	206	4,663	3,601	128	109	82,227
(b) Profit on sale/redemption of Investments	7,652	-	2,862	-	-	68	23,598	1,328	42	35,550
(c) (Loss on sale/ redemption of Investments)	(1,170)	-	(558)	-	-	(1)	(3,001)	(94)	(16)	(4,840)
(d) Transfer/Gain on revaluation/change in fair value**	-	-	(195)	-	-	-	26,739	799	(5)	27,338
(e)Amortisation of Premium / Discount on Investments	1,636	2	1,655	19	-	152	1,273	15	5	4,757
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances	442	-	255	-	-	1	3	0	-	701
(b) Others	157	-	407	3	-	30	75	1	-	674
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management ** (Refer Note 19 (B) of Schedule 16)	-	0	7,142	255	-	2,045	589	7	-	10,038
(b) Towards remuneration of MD/CEO/WTD/Other KMPs****	56	-	237	2	0	11	52	0	-	358
(e) Others	-	-	7,234	57	-	-	4,833	-	-	12,124
			*216666							
Total (A)	**1,25,821**	**68**	**2,16,667**	**2,263**	**522**	**18,525**	**87,796**	**2,312**	**140**	**4,54,114**
Commission	3,678	-	22,906	43	3	477	862	-	-	27,969
Operating Expenses related to Insurance Business	10,177	-	47,557	363	46	3,555	8,784	13	1	70,496
Provision for Doubtful debts	74	-	192	1	1	12	43	28	-	351
Bad debts written off / written back	7	-	30	0	0	2	6	0	-	45
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments	1,191	-	87	-	-	-	-	-	-	1,278
(b) Others	211	-	367	-	0	9	89	-	-	676
GST on Ulip Charges	-	-	-	-	-	-	945	19	2	966
Discontinuance Surrender Charge	-	-	-	-	-	-	-	-	-	-
Total (B)	**15,338**	**-**	**71,139**	**407**	**50**	**4,055**	**10,729**	**60**	**3**	**1,01,781**
Benefits Paid (Net)	49,993	1	19,388	20	91	11,119	29,667	1,253	356	1,11,888
Interim Bonuses Paid	2,563	-	-	-	-	-	-	-	-	2,563
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
(a) Gross*****	49,319	18	1,30,924	1,830	264	1,223	(22)	55	(4)	1,83,607
(b) Amount ceded in Reinsurance	-	-	(4,784)	-	-	(334)	-	-	-	(5,118)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	44,204	906	(225)	44,885
(e) Fund for Discontinued Policies	-	-	-	-	-	-	3,065	-	-	3,065
Total (C)	**1,01,875**	**19**	**1,45,528**	**1,850**	**355**	**12,008**	**76,914**	**2,214**	**127**	**3,40,890**
Surplus/ (Deficit) (D) = (A-B-C)	**8,608**	**49**	**0**	**6**	**117**	**2,462**	**153**	**38**	**10**	**11,443**
*Includes Depreciation on Investment property aggregating to Rs 7,717 ('000) (Previous period Rs 13,044 ('000))										
**Represents the deemed realised gain as per norms specified by the Authority										
*** Refer Notes to account point no. 19 (B)										
**** Refer Notes to account point no. 10										
***** Represents mathematical reserves after allocation of bonus										
Transfer to Shareholders' Account	1,491	1	0	6	117	2,462	153	38	10	4,278
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	7,117	48	-	-	-	-	-	-	-	7,165
Total (E)	**8,608**	**49**	**0**	**6**	**117**	**2,462**	**153**	**38**	**10**	**11,443**
The breakup of total surplus is as under:										
(a) Interim Bonus Paid	2,563	-	-	-	-	-	-	-	-	2,563
(b) Terminal bonus paid	238									238
(C) Allocation of Bonus to policyholders	9,188	3	-	-	-	-	-	-		[illegible]
(D) Surplus shown in the Revenue Account	8,608	49	0	6	117	2,462	153	38	10	11,443
(e) Total Surplus: [(a)+(b)+(c)]	**20,597**	**52**	**0**	**6**	**117**	**2,462**	**153**	**38**	**10**	**23,435**
Significant Accounting Policies & Notes to Accounts										

Bharti AXA Life Insurance Company Limited

M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP Chartered Accountants LLPIN AAC-3673 FRN 301112E/E300264 Mumbai

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

(Amount in Rs. Lakhs)

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	3,84,120	-	-	-	-	-	-	-	-	-	3,84,120
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20,744	-	-	-	-	-	-	-	-	-	20,744
Credit/(Debit) Fair Value Change Account (Net)		433	-	-	-	-	-	-	-	-	-	433
Sub-Total		**4,05,297**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,05,297**
Borrowings	7	10,950	-	-	-	-	-	-	-	-	-	10,950
Policyholders' Funds:		-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account (Net)		-	3,037	-	11,936	-	-	46	-	-	-	15,019
Policy Liabilities		-	6,58,296	193	5,30,420	3,480	2,913	59,963	2,087	72	23	12,57,447
Funds for discontinued policies:												
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	11,614	-	-	11,614
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	2,03,902	7,601	1,448	2,12,951
Sub-Total		**10,950**	**6,61,333**	**193**	**5,42,356**	**3,480**	**2,913**	**60,009**	**2,17,603**	**7,673**	**1,471**	**15,07,981**
Funds for Future Appropriations												
Linked		-	-	-	-	-	-	-	-	-	-	-
Non- linked (non -par)												
Non- linked (par)		-	25.581	224	-	-	-	-	-	-	-	25.805
Deferred tax liability (net)												
Total		**4,16,247**	**6,86,914**	**417**	**5,42,356**	**3,480**	**2,913**	**60,009**	**2,17,603**	**7,673**	**1,471**	**19,39,083**
Application of Funds												
Investments												
Shareholders'	8	75,652	-	-	-	-	-	-	-	-	-	75,652
Policyholders'	8A	-	6,62,155	893	4,89,162	2,386	8,486	65,443	2,790	186	32	12,31,533
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	2,15,516	7,599	1,450	2,24,565
Loans	9	-	3,705	-	2,165	-	-	-	-	-	-	5,870
Fixed Assets	10	7,008	-	-	-	-	-	-	-	-	-	7,008
Current Assets						-						
Cash and Bank Balances	11	78	4,236	0	9,806	91	19	740	-	-	-	14,970
Advances and Other Assets	12	2,795	22,891	38	39,451	399	88	2,494	2,878	365	0	71,399
Sub-Total (A)		**2,873**	**27,127**	**38**	**49,257**	**490**	**107**	**3,234**	**2,878**	**365**	**0**	**86,369**
Current Liabilities	13	632	6,773	7	22,037	102	35	3,126	4,618	505	5	37,840
Provisions	14	-	1,983	0	5,464	37	33	817	1,051	1	0	9,386
Sub-Total (B)		**632**	**8,756**	**7**	**27,501**	**139**	**68**	**3,943**	**5,669**	**506**	**5**	**47,226**
Net Current Assets (C) = (A – B)		**2,241**	**18,371**	**31**	**21,756**	**351**	**39**	**(709)**	**(2,791)**	**(141)**	**(5)**	**39,143**
Miscellaneous Expenditure	15	-	-	-	-	-	-	-	-	-	-	-
(to the extent not written off or adjusted)		-	-	-	-	-	-	-	-	-	-	
Debit Balance of Profit and Loss Account		3,55,312	-	-	-	-	-	-	-	-	-	3,55,312
Total		**4,40,213**	**6,84,231**	**924**	**5,13,083**	**2,737**	**8,525**	**64,734**	**2,15,515**	**7,644**	**1,477**	**19,39,083**
Significant Accounting Policies & Notes to Accounts	16											

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

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Schedule 16
Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2025.

1. Background

Bharti AXA Life Insurance Company Limited ('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 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 which 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. The Company also deals into group products comprising of non-participating group credit life, group term 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 (6000 lakhs), w.e.f from September 27, 2023 (4950 lakhs). Both the NCDs have been assigned rating of "CARE AA/Stable" respectively as at 31st March, 2024 and as at 31st March, 2025.

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention unless otherwise stated, on accrual basis of accounting in accordance with generally accepted accounting principles in India (Indian GAAP) 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, as amended from time to time, Insurance Regulatory and Development Authority Act 1999, as amended from time to time, the Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 and other 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 and where differential treatment is required as per new pronouncements made by the regulatory authorities.

b) Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles that requires Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income 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
-New business and in-force policies - 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.

-Interest on delayed payment of premium is recognised on receipt basis and as and when the risk is underwritten.
-Lapsed policies - Premium on lapsed contracts are recognised when such policies are reinstated.
-Interest on reinstated policy is recognised on receipt basis.

ii. Income from Linked Policies
-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 and is accounted for as and when due.

iii. Income from Investements
-Dividend income is accounted for on "ex-dividend" date in case of listed equity shares and in case of unlisted equity shares is recognised when the right to receive dividend is established.
- Interest Income for non-linked 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 which is on straight line method.

-Interest income for linked- is recognized on accrual basis. Accretion of discount and amortization of premium in respect of treasury bills, certificate of deposits and commercial papers is on straight line method. There is no Accretion of discount and amortisation of premium in respect of debt securities, the same is accounted basis Mark to Market.

-Realised gains and losses - In Non-Linked, realised gains and losses on investments are calculated as the difference between the net sales proceeds / redemption proceeds and their amortized cost (weighted average cost in case of equity, mutual fund , alternate investment fund, REITS - Real estate investment trusts, InvITs (Infrastructure Investment Trust), which is computed on a weighted average method, as on the date of sale.

-Realised gains and losses - In Linked, realised gains and losses on investments are calculated as the difference between the net sales proceeds / redemption proceeds and their weighted average cost, as on the date of sale.
-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.

iv. Interest from Policy Loans
-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.

e) Claims/Benefits

Non-Linked Business
-Death and Rider Claims are accounted when intimated. Maturity, Periodical benefits and Survival benefits are accounted on the due date. Surrenders & Partial Withdrawals are accounted on receipt of intimation subject to eligibility as per policy terms and conditions. Claims cost consist of the policy benefit amounts and claims settlement costs, wherever applicable.

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Linked Business
-Death and Rider Claims are accounted when intimated. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled.

Repudiated claims and other 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 and netted of against the benefits paid.

f) Acquisition Costs

Acquisition cost, representing costs incurred for acquisition of insurance contract are accrued/provided 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, The Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024, and other orders/directions/circulars 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 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 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.

<u>Classification</u>
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".

<u>Valuation of Investments</u>

<u>Valuation – Shareholders' investments and Non-Linked Policyholders' investments</u>

<u>Debt securities:</u>
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 (In case of Call/Put date, same is considered as maturity date for valuation). 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

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

<u>Mutual Fund:</u>
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)".

<u>Alternative Investment Funds (AIF):</u>
AIFs are valued basis the latest available NAV, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

<u>Equity and Preference Shares:</u>
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. If the equity and preference securities are not traded either on the Primary or the Secondary Exchanges on the Balance Sheet date, then the latest closing price available shall 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'.

<u>Forward Rate Agreement:</u>

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

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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 Master Circular on Actuarial, Finance and Investment Functions of Insurers (2024). 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 Revenue 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 Revenue 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, valuation is done at market price which is derived basis CRISIL Bond Valuer. (In case of Call/Put date, same is considered as maturity date for valuation).

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. Fixed Deposit is valued at cost.

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 for Linked Business.

Alternative Investment Funds (AIF):
AIFs are valued basis the 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 price on the Primary Exchange i.e. NSE is considered, where price is not available on NSE then the last quoted closing price on BSE is considered. Unrealised gains and losses arising due to changes in market value are attributed to unit holders and are recognised in the Revenue Account of the fund.

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

Impairment of Investments

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

In accordance with the the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly impairment provisions have been provided.

Impairment for investment asset is NIL for FY 2025, (Previous year - NIL)

Provision for Non-Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

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 or 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.
c) No transfer of asset (Investments) allowed between different policyholder funds

i) Property, Plant & Equipment (Fixed Assets)

A. Tangible Assets

Fixed assets are stated at cost less accumulated depreciation and impairment. 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.

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B. Intangible Assets

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

l) Lease

i) <u>Where the Company is the lessee</u>

<u>Operating Lease</u>

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.

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

n) Employee Benefits

<u>Short Term Employee Benefits</u>

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.

<u>Post-Employment Benefits</u>

<u>Defined Contribution Plans</u>

<u>Provident Fund</u>

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.

<u>Defined Benefit Plan</u>

<u>Gratuity</u>

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 at the end of each year.

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

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

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Other Long Term Employee Benefits

I. Compensated absences and leave entitlements

Long term accumulating Privilege Leave entitlements are provided on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date .

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.

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 to an employee. Provision for LTIP liability is accrued and provided for on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date. Once, the liability under the plan is vested to 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 SRP 2023 seeks to pay a Performance-based Cash Incentive (PCI) to eligible employees. The PCI under SRP 2023 is payable in the ratio 50:50 at each consecutive year after the grant date. SRP is provided on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

IV. 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.
Further since excercise price for option is at Rs. 10/- , while share price as at 31st March 2025 is Rs. 6.62/-, there is no liability against the ESOP scheme

V. The Company has formulated Cash-Settled Stock Appreciation Rights Plan 2024 (CSAR 2024) which are directly administered by the Company.The SAR units represent in essence a cash-linked Share Appreciation Rights (cash-linked SARs or CSAR) granted to the eligible employees. Each CSAR provides a right to a holder to receive in cash the positive appreciation value,based on the difference between fair value of equity shares on the exercise date and the base/ strike/ exercise price, in the form of cash, subject to deduction of applicable taxes at source. 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 CSAR 2024, 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

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognised using the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent when there is reasonable certainty that the asset can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

In accordance with the provision of the Accounting Standard 22 on "Accounting for Taxes on Income" with respect to 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)

Goods and Services tax liability on output services is setoff against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation. 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, Contingent Assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent Liability –

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.

Provision –

A provision should be recognised when:
(a) an enterprise has a present obligation as a result of a past event;
(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision should be recognised.

Contingent Assets are neither recognised nor disclosed in the financial statements since this may result in the recognition of income that may never be realized.

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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 IRDAI Master Circular on Operations and Allied Matters of Insurers, 2024 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 for a period of 10 years as on 30th September every year shall be transferred to Senior Citizen Welfare Fund (SCWF) on or before 1st March of that Financial Year.

t) Funds for Future Appropriations:

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion. The FFA for the linked segment represents surplus on the lapsed policies likely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

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 Year.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

v) Cash and Cash equivalents

Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements. Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash and bank balance (including cheques in hand, prepaid postages and stamps in hand), TREPS and short-term deposits.

w) Borrowings

Borrowing costs are charged to the Profit and Loss Account in the period in which these are incurred.

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 group term Insurance contracts, Unearned Premium 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, morbidity, persistency, tax, bonus rate, expense, free-look, lapse 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 6.20% to 6.80% (Previous year 6.20% to 6.80%) per annum for first 5 years and 4.00% to 6.05% (Previous year 4.00% to 6.00%) 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.

- Morbidity:

Morbidity rates used are based on CIBT 93 table, adjusted to reflect expected experience and allowances for adverse deviation.

- Persistency:

The expected persistency has been assumed based on the experience of the Company and varies by duration of the policy and by nature of products.

- Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (Previous Year 14.56%).

- Bonus rate:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

- 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).

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- 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 7% (Amount - Rs. 961 Lakhs) (Previous Year 5%, Amount - Rs. 613 Lakhs) 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 practice. They include:

- Provision for Incurred but not Reported (IBNR) Claims reserves
- Provision for policies in respect of which extra premiums have been charged on account of underwriting
- 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 Pandemic Events, Unearned Premium Reserve etc.

4. "Provisions, Contingent Liabilities and Contingent Assets"

Contingent Liabilities:

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

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
i.	Partly paid – up investments	4,000	7,500
ii.	Claims, other than against policies, not acknowledged as debts by the Company	6	6
iii.	Underwriting commitments outstanding	-	-
iv.	Guarantees given by or on behalf of the Company (Refer note no 5)	25	25
v.	Statutory demands/ liabilities in dispute, not provided for *	9,464	3,973
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 (Net of Re-insurance)	5,081	4,176
	Total	**18,576**	**15,680**

* Includes penalty levied along with demand but excluding Interest of Rs. 7,235 (Rs. in Lakhs), Previous Year Rs. 2,120 (Rs. in Lakhs) as per orders.

The company has paid GST under Amnesty scheme for 6 cases amounting to Rs. 112 Lakhs, application for which will be filled before 30 June 2025.

Show cause notices issued by various Govt. Authorities are not considered as as obligation. When any order or notices raised by the authorities for which the company is in appeal under adjudication, this are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

*The Maharashtra GST officer has passed an order for FY 2017-18 demanding tax of Rs. Rs. 1,666 (Rs. in Lakhs), 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 Maharashtra GST officer has passed an order for FY 2018-19 demanding tax of Rs. 3,452 (Rs. in Lakhs), Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 26 April 2024.

5. Encumbrances to Assets of the Company in and outside India

The Company has invested an amount of Rs. 25 (in Lakhs) (Previous year Rs. 25 Lakhs) 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 Unique Identification Authority of India (UIDAI) as part of terms of availing UIDAI services by Company.
Security wise details on encumbrances of asset are as below:

(Rs. In Lakhs)

Security	Book Value as at March 31, 2025	Book Value as at March 31, 2024	Remarks
7.2% GOI 2063	1,982	1,982	Collateral for TREPS to Custodion (CITI)
6.22% GOI 2035	-	11	Collateral for TREPS to Custodion (CITI)
7.30% GOI 2053	692	690	Margin for Trade on NDS Web Om
Total	**2,674**	**2,683**	

Other than this, there are no encumbrances on the owned assets of the Company inside or outside India as at March 31, 2024 and March 31, 2025.

6. 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. The Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

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

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Nature and term of outstanding Derivatives:
Forward Rate Agreement:

(Rs. In Lakhs)

Sr.	Underlying Instruments	Total notional principal amount of forward rate agreement outstanding as at 31st March 2025	Total notional principal amount of forward rate agreement outstanding as at 31st March 2024	Total notional principal amount of forward rate agreement undertaken during FY 25	Total notional principal amount of forward rate agreement undertaken during FY 24
1	7.25% GOI 2063	70,000	84,000	-14,000	84,000
2	7.62% GOI 2039	-	1,600	-1,600	1,600
3	7.06% GOI 2046	-	3,500	-3,500	3,500
4	6.76% GOI 2061	8,000	12,000	-4,000	-4,000
5	6.95% GOI 2061	6,000	9,000	-3,000	-3,000
6	6.64% GOI 2035	8,400	11,200	-2,800	-2,800
7	7.41% GOI 2036	84,600	1,06,800	-22,200	-22,200
8	7.30% GOI 2053	34,000	44,125	-10,125	44,125
9	7.34% GOI 2064	1,20,000	-	1,20,000	-
10	7.09% GOI 2054	20,000	-	20,000	-
	Total	**3,51,000**	**2,72,225**	**78,775**	**1,01,225**

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
7.25% GOI 2063	70,000	3,328	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.76% GOI 2061	8,000	456	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.95% GOI 2061	6,000	208	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
6.64% GOI 2035	8,400	477	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.41% GOI 2036	84,600	5,335	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.30% GOI 2053	34,000	1,460	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.34% GOI 2064	1,20,000	449	Cash Flow Hedge	Interest Rate Risks	Till the maturity of instruments
7.09% GOI 2054	20,000	426	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. In Lakhs)

Fair Value Change Account	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning of the year	10,451	2,254
Add: Changes in the fair value during the Year	6,801	8,396
Less: Amounts reclassified to Revenue Account	(70)	(199)
Balance at the end of the year	**17,182**	**10,451**

Total impact of FRA on Revenue account during the financial year is Rs. - 384.32 (in Lakhs) [as at 31st March 2024 Rs. 194.58 (in Lakhs)], being the portion of loss determined basis the hedge accounting.

Loss which would be incurred if counter party failed to fulfil their obligation under agreements during the financial year is 1826.82 Lakhs (Previous Year 1418.19 Lakhs).

Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

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.

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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 31st March, 2025	As at 31st March, 2024
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	HSBC BANK
5	Forward Rate Agreement	DBS Bank India Ltd	-
6	Forward Rate Agreement	Deutsche Bank Ltd	-
7	Forward Rate Agreement	Axis Bank Ltd	-

7. Corporate Social Responsibility (CSR) :

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.

8. The ageing of claims Settled and remaining unpaid for a period of more than six months as on the balance sheet date is given below:

Period	Number of claims (As at 31st March, 2025)	Number of claims (As at 31st March, 2024)
6 Months to 1 Year	77	66
1 Year to 5 Years	491	473
5 Years and above	373	310

9. Investments

i. Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority (Acturial, Finance and investment functions of Insurers) Regulations, 2024 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:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchases where Deliveries are pending		
- Unit linked Business	1025	1,944
- Non linked Business	Nil	Nil
Sales where payments are due*		
- Unit linked Business	6,757	1,586
- Non linked Business	Nil	3,089

* No Payments are overdue

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iii. Historical costs of investments valued on fair value basis as at 31st March, 2025, which are valued at market value is Rs. 2,18,062 (Rs. in Lakhs) [Previous Year Rs. 1,78,880 (Rs. In Lakhs)].

(Rs.in Lakhs)

Asset Class	Shareholder's Fund (SCH-8)		Policyholders Fund SCH(8A)		Assets held to cover linked liability SCH (8B)		Total	
	At as 31st March, 2025	At as 31st March, 2024	At as 31st March, 2025	At as 31st March, 2024	At as 31st March, 2025	At as 31st March, 2024	At as 31st March, 2025	At as 31st March, 2024
Equity	5,107	6,048	44,609	35,738	1,50,248	1,29,643	1,99,964	1,71,429
Mutual Funds	-	-	-	-	13,675	2,561	13,675	2,561
AIF	191	305	421	675	-	-	612	980
AT1	-	-	1,012	1,019	-	-	1,012	1,019
REIT	275	283	2,526	2,606	-	-	2,801	2,889
Total	5,573	6,636	48,568	40,038	1,63,923	1,32,204	2,18,064	1,78,878

iv. Performing and Non-Performing Investments:
Details of Provision for Diminution in value.

(Rs. In Lakhs)

Particulars		31st March, 2025		31st March, 2024	
Issuer Name	**Security**	**Gross NPA**	**Net NPA**	**Gross NPA**	**Net NPA**
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	7,500	7,500	7,500	7,500
Reliance Capital Ltd	8.85% RELIANCE CAP DB 02-11-2026	-	-	2,000	2,000
	9.00% RELIANCE CAP DB 09-09-2026	-	-	1,500	1,500

Out of above, Company has received in March 2025, Rs. 2,072 Lakhs against total amount due of Rs. 3,500 Lakhs of Reliance Capital basis the resolution of Company's insolvency process. Subsequently provision of Rs. 2,072 Lakhs has been reversed and Rs. 1,428 Lakhs has been written-off.

v. All the Investments in the books are in compliance with IRDAI Guidelines.

vi. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\ Corporate Debt Securities in pursuant to the Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024.

(Rs. In Lakhs)

Particular	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Securities sold under Repo	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	10,400	6,100	1,11,000	1,10,800	57,635	64,856	45,700	39,100
Corporate Debt Securities	-	-	-	-	-	-	-	-

*Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from November 5, 2018.

10. <u>Computation of Managerial Remuneration:</u>

I] Quantitative Disclosure

Annexure I

(Rs. In Lakhs)

Particulars	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Total Fixed Pay	284	268
Total Variable Pay*	311	489
Total Remuneration	**595**	**757**

* This includes the provision towards Gratuity, Leave Encashment and Long Term Incentive Plan payout as on 31st March 2025 & 31st March 2024 including Club Membership Fees.
Non Cash Components for MD & CEO for Financial Year 2025 - Nil, and Previous Year 2024 - Nil

Annexure II

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at :

Sl. No.	Name of the MD/CEO/WTD	Designation	Nature of Remuneration Outstanding	Amount Outstanding (Rs. In lakhs) for Year Ended 31st March, 2025	Amount Outstanding (Rs. In lakhs) for Year Ended 31st March, 2024
1	Parag Raja	CEO & Managing Director	Discretionary Payout Tranche 1 & 2	755	604
			Cash LTIP	71	67
			STIC	142	89
Total				**968**	**760**

Information required under the qualitative disclosures as per these Guidelines have been furnished in the Directors' report forming part of the annual report.

II] Other KMPs' Remuneration

As prescribed by IRDAI vide its Master circular for Corporate Governance for Insurers in India (Letter Ref No.: IRDAI/F&A/GDL/MISC/82/652024) dated May 22, 2024, details of remuneration disbursed to Key Managerial Personnel are as follows:

Particulars	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Total Fixed Pay	1,080	1,222
Total Variable Pay	1,202	1,135
Total Remuneration	**2,282**	**2,357**

The above KMP's include 10 personnel (PY 11 personnel) other than MD & CEO as on 31st March 2025.

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

Premium Received from the policies issued to KMPs during the Financial Year 24-25 amounts to Rs. 27 (Rs in Lakhs), (Previous Year - 26 Lakhs).

11. Percentage of business sector wise

For Year Ended 31st March, 2025

Rural Sector	**Year Ended 31st March, 2025**
Total Population of 52 Gram Panchayat allotted	2,91,941
Total Lives Covered of above	1,22,888
Rural Achievement*	**42%**
Rural Policies Obligation	Minimum 10% of each Gram Panchayat

*Minimum 10% is achieved in each of the Gram Panchayat

Social Sector	**Year Ended 31st March, 2025**
Total Number of Lives	3,84,915
Total Lives Covered of above	48,000
Social Achievement	**12.5%**
Social Policies Obligation	Minimum 10% of Total Lives

For Year Ended 31st March, 2024

Rural Policies	**Year Ended 31st March, 2024**
	Individual
Total No. of Policies	89,070
Rural Sector	23,819
Gross Premium underwritten (Rs. in Lakhs)	13,390
Rural Achievement	**27%**
Rural Policies Obligation	**20%**

Social Sector	**Year Ended 31st March, 2024**
	Individual and Group
Total Business of Preceding year	5,82,983
Social Sector Lives	**5,94,629**
Gross Premium underwritten (Rs. in Lakhs)	11,692
Social Achievement	102%
Social Lives Obligation (5% of Total Business of preceding year)	29,149

Note:

a) Rural and Social obligation reported basis IRDAI (Rural, Social Sector and Motor Third Party obligation) regulation 2024 for FY 2025. While for FY 2024, it is basis IRDAI (Obligation of Insurer to Rural and Social sectors) Regulation 2015.

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

12. Risk Retention / Reinsurance

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

Particulars	**As at March 31, 2025**		**As at March 31, 2024**	
	Individual	**Group**	**Individual**	**Group**
Risk Retained	56%	83%	56%	83%
Risk Reinsured	44%	17%	44%	17%

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

13. Operating Leases

a) 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. 2284 (Rs. In Lakhs), [Previous year 2,089 (Rs. In Lakhs)], 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. In Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Not later than one year	-	330
Later than one year and not later than five years	-	-
Later than five years	-	-

c) Rent Reserves:

(Rs. in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Rent SLM -Liability reserves-As Lessee	566	603
Rent SLM -Asset Reserves-As Lessor	-	-
Net Rent SLM -Liability Reserves	**566**	**603**

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14. Foreign currency exposure as at March 31, 2025 and March 31, 2024 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Foreign Currency Exposure*	429	566

*Represented by various currencies

15. Taxation

a) No provision for taxation has been made in the accounts since the Company does not have any taxable income in the current financial year/previous financial year.

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.

16. Segment Reporting

In accordance with the Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 read with Accounting Standard - 17 on "Segment Reporting" prescribed in the Companies (Accounting Standards) Rules, as amended 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 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, 2024.

Segmental Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 5 to Schedule 16.

17. Related Party Transactions

i. Entity Name	Relationships
Bharti Life Ventures Private Limited	Holding Company
Bharti AXA Life Insurance Co Ltd. Employees Group Gratuity Trust	Significant Influence
Parag Raja	CEO & MD

(968)

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

(Rs in Lakhs)

Name of the Company	Nature of Business/ Relation	Nature of Transactions	Current year			Previous Year		
			Amount	Amount outstanding as recoverable as on March 31, 2025	Amount outstanding as payable as on March 31, 2025	Amount	Amount outstanding as recoverable as on March 31, 2024	Amount outstanding as payable as on March 31, 2024
Bharti Life Ventures Private Limited	Holding Company	Share Capital received	10,200	-	-	6,885	-	-
		Professional Fees	(739)	-	(39)	(1,474)	-	(121)
Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Premium	-	-	-	-	-	-
		Claims	(402)	-	-	(53)	-	-
Parag Raja	Key Management Personnel	Gross Remuneration	596	-	(968)	758	-	(760)
		Premium	17	-	-	17	-	-

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 17 is as per the definition provided in AS - 18 Related Parties and does not cover the definition given in Section 2(51) of the Companies Act, 2013.

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

(Rs. in Lakhs)

Name of the Party	Nature of Transactions	Total Value of transactions for the year ended 31st March, 2025	Total Value of transactions for the year ended 31st March, 2024
Bharti Airtel Limited	Telephone, Data Maintenance and other expenses	(170)	(115)
Airtel Payments Bank Limited	Premium	3	34
Airtel Payments Bank Limited	Commission	(1)	0
AXA France Vie - India Reinsurance Branch	Reinsurance Claims	-	549
AXA France Vie - India Reinsurance Branch	Reinsurance Premium	-	(492)
Bharti management services Limited	Amount charged by BAL towards office space sharing	8	-
Bharti Enterprises Limited	Professional Fees	270	-

18. 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, 2025	For the year ended 31st March, 2024
1	Net Profit/(Loss) for the Year (Rs in Lakhs)	(3,682)	(1,459)
2	No. of Shares (Opening)	3,84,12,00,976	3,70,62,00,976
3	No. of Shares issued during the year	10,20,00,000	13,50,00,000
4	No. of Shares (Closing) (4)= (2) + (3)	**3,94,32,00,976**	**3,84,12,00,976**
5	Weighted average number of equity shares (Nos.)(Basic)	3,90,27,27,003	3,83,12,41,960
6	Weighted average number of equity shares (Nos.)(Diluted)	3,90,27,27,003	3,83,26,87,861
7	Basic & Diluted EPS and Diluted (Rs.) (8)= (1) / (6)	**(0.09)**	**(0.38)**
8	Face Value per share (Rs.)	10	10

19. Treatment of Surplus / Deficit in Policyholders' Account

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

(Rs. In Lakhs)

Segment	Year Ended 31st March, 2025 Surplus (Deficit)	Year Ended 31 March, 2024 Surplus/ (Deficit)
Participating Individual Life	1,476	1,332
Participating Individual Pension	-	-
Non Participating Individual Life	-	-
Non Participating Individual Health	-	117
Non Participating Pension	-	-
Non Participating Group	7,538	2,783
Linked Life	-	-
Linked Pension	-	35
Linked Group	-	11
Total	**9,014**	**4,278**

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, 2024, actual expenses in excess of allowable expenses are charged to the shareholder account. There are certain segments wherein expenses for FY 2024-25 have exceeded the allowable limits, such excess has been charged to shareholder account at agreegate level as allowed by regulation which amounts to Rs. 879 (Rs. in Lakhs) [Previous Year 10,038 (Rs. in Lakhs)].

The above contribution in (a) and (b) is irreversible in nature and will not be recouped to the shareholders at any point of time as approved at companies AGM.

The details of the said amount are provided in the table below.

(Rs. In Lakhs)

Particulars		Allowable	Actuals	To be charged to Shareholders
Individual Participating	Life	17,907	17,688	-
	Pension	1	1	-
Non-Participating	Individual Life	60,562	57,465	-879
	Pension	539	1,465	
	Individual Health	73	63	
	Group	1,009	4,434	
Individual Linked	Life	12,868	12,508	
	Pension	19	15	
Group	UL Gratuity		-	
TOTAL		**92,978**	**93,639**	**-879**

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- The Company has received forbearance as per EOM Regulations till Financial Year 2023-24. The company has applied to IRDAI for forbearance for Financial Year 2024-2025 vide email dated March 27, 2025. The application of forbearance is under consideration by IRDAI and approval for the same is yet to be received. The Company has submitted the 3 years Board approved business plan on August 07, 2023 to bring the EOM within the prescribed limits by Financial Year 2025-2026. The Company believes that they shall get this approval in accordance with applicable Expense of Management Regulations.

As at 31st March 2025, the EOM ratio at Company Level is 101%, Rs 879 lakhs and at Individual Participating segment it is within limits at 99%. The Company anticipates that EOM ratio for Financial Year 2025-2026 will be within the regulatory limit of 100%.

20. 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. 1256 (Rs. in Lakhs) [Previous Year Rs. 1,294 (Rs. in Lakhs)] and Employer's contribution to ESIC Rs. 102 [Previous Year Rs. 224 (Rs. in Lakhs)] [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:

	Particular	Gratuity (Funded)	
		FY 2024-25	FY 2023-24
		(Rs. In lakhs)	(Rs. In lakhs)
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	1,138	1,088
	Transfer In/(Out)	-	-
	Current Service Cost	163	168
	Interest Cost	78	77
	Past Service Cost	-	-
	Actuarial (Gain) / Loss on Obligation	74	66
	Benefits Paid	(287)	(261)
	Present value of the obligation at the end of the year	**1,166**	**1,138**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	955	1,113
	Expected return on Plan Assets	58	70
	Contribution by Employer	14	20
	Actuarial Gain / (Loss) on Plan Assets	20	13
	Benefits Paid	(287)	(261)
	Fair value of Plan Assets at the end of the year	**760**	**955**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	1166	1,137
	Fair value of Plan Assets at the end of the year	760	955
	Liability/ (Asset) recognized in the Balance Sheet	**406**	**182**
iv)	**Amounts Recognised in the Statement of Revenue:***		
	Current Service Cost	163	168
	Interest Cost on Obligation	78	77
	Expected return on Plan Assets	(58)	(70)
	Past Service Cost	-	-
	Net Actuarial (Gain) / Loss recognised in the year	54	53
	Net Cost Included in Personnel Expenses	**237**	**228**
v)	**Actual Return on Plan Assets**	78	83
vi)	**Major categories of Plan Assets as a % of total Plan Assets**		
	i) Insurer Managed Funds	100%	100%
vii)	**Actuarial Assumptions**		
	i) Discount Rate	6.4% P.A	6.9%P.A
	ii) Expected Rate of Return on Plan Assets	6.9%P.A	7.1%P.A
	iii) Salary Escalation Rate	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: 28% p.a. Other Employees: 50% p.a.
	v) Mortality	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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viii) Experience Adjustments:

Year	2025	2024	2023	2022	2021
Defined benefit obligation	1,166	1,138	1,088	993	975
Fair value obligation	760	955	1,113	850	1,048
surplus / deficit	(406)	(183)	25	(143)	73
Experience adjustment on plan Liability	104	86	125	75	(31)
Experience adjustment on plan Assets	18	38	4	(6)	12

* included in Employees' Remuneration and Welfare Benefits – Refer Schedule 3

(iii) Other Long Term Employee Benefits

a) Long term Compensated Absences (Funded)

(Rs. In Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Present Value of Defined Benefit Obligation	464	447
Fair Value of Plan Assets	294	427
Liability/ (Asset) recognized in the Balance Sheet	170	20
Of which Short Term Liability	-	-
Cost recognized during the year	149	217

Actuarial Assumptions used	**As at 31st March, 2025**	**As at 31st March, 2024**
Discount Rate	6.40%	6.90%
Salary Escalation Rate	5.00%	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-28% 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

(Rs in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Amount at the beginning of the year	126	139
Amount paid during the year	(81)	(184)
Expense/(Income) during the Year	0	171
Amount at the end of the year	**45**	**126**

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 in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Amount at the beginning of the year	840	854
Amount paid during the year	(393)	(711)
Expense/(Income) during the Year	308	697
Amount at the end of the year	**755**	**840**

d) The Company had launched a Special Retention Plan (SRP) during the Financial Year 23-24. The employees under the plan are paid deferred cash bonuses . The Deferred cash bonuses is payable in the ratio of 50:50 at each consecutive year after the grant date. the payout will occur in the month of september following each financial year.

(Rs in lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Amount at the beginning of the year	471	-
Amount paid during the year	(785)	-
Expense/(Income) during the Year	662	471
Amount at the end of the year	**348**	**471**

e) The Company had launched a Annual Cash LTI Grant during the Financial Year 2023-24. The Comapny 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.

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(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount at the beginning of the year	410	-
Amount paid during the year	(632)	-
Expense/(Income) during the Year	222	410
Amount at the end of the year	**-**	**410**

f) The Company had launched a Annual Cash LTI Grant in the Financial Year 2024-25. The Comapny 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.

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount at the beginning of the year	-	-
Amount paid during the year	-	-
Expense/(Income) during the Year	212	-
Amount at the end of the year	**212**	-

G) The Company has formulated a Long Term Incentive Plan (LTIP 2024). 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.

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount at the beginning of the year	-	-
Amount paid during the year	-	-
Expense/(Income) during the year	22	-
Amount at the end of the year	**22**	-

H) The Company has formulated a cash settled stock appreciation Right Plan (CSAR 2024). SAR units reprents cash linked share appreciation right granted to eligible employee. Each SAR provide right to receive in cash the positive appreciation value based on difference between fair value of equity shares on the exercise date and base / strike / exercise price in the form of cash . Please refer the table below for details.

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount at the beginning of the reporting year (A)	-	-
Amount paid during the year (B)	-	-
Expense/(Income) during the year	37	-
Amount at the end of the year	**37**	-

The assumptions used for arriving at liability for above (B to H) deferral LTIP/SRP/CSAR/Cash LTI as below:

Discount Rate; 0.5 Years - 6.40% p.a., 1.5 years - 6.40% p.a., 2.5 years - 6.30% p.a.
Withdrawal rate - 28% p.a.
Mortality - IALM 2012-14 (Ult.)
Projected unit credit actuarial method is used to assess the liability

The Company has granted options to KMPs the Cash Settled Appreciation Right (CSAR) 2024 scheme during FY25 :

Particulars	For the year ended 31st March,2025
	Number of Options
i) Outstanding at the beginning of the year	-
ii) Add: Granted during the year	3,74,32,500
iii) Less: Expired during the year	-
iv) Less: Forfeited during the year	-
v) Less: Exercised during the year	-
vi Outstanding at the end of the year [i+ii-iii-iv-v]	3,74,32,500
vii Unvested at year end	

(iv) Provision for Performance Bonus (STIC) :

(Rs in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount at the beginning of the reporting year (A)	1,339	1,810
Amount paid during the year (B)	(1,288)	(1,527)
Expense/(Income) during the Year	1,883	1,056
Amount at the end of the year	**1,934**	**1,339**

(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) Total share based payment expenses during the year is Nil, as the share price as on 31st March 2025 is Rs.6.62 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 grant 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:

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Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
	Number of Options	Exercise price(Rs.)	Number of Options	Exercise price(Rs.)
i) Outstanding at the beginning of the year	2,45,91,684	10	-	-
ii) Add: Granted during the year			2,83,56,425	10
iii) Less: Expired during the year			-	-
iv) Less: Forfeited during the year	28,64,629	-	37,64,741	-
v) Less: Exercised during the year			-	-
vi Outstanding at the end of the year [i+ii-iii-iv-v]	2,17,27,055	10	2,45,91,684	10
vii Unvested at year end			-	-

21. 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 2025 is Rs. 1067 (Rs. in Lakhs) [Previous Year Rs. 579 (Rs. in Lakhs)]

22. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 1 to Schedule 16.

23. The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 2 to Schedule 16.

24. 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.

25. The Controlled fund as prescribed by the IRDAI is attached in Annexure 4.

26. 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:

(Rs in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) (i) Principal amount remaining unpaid to supplier under MSMED Act*	Nil	2
(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.

27. Additional disclosures on expenses

The additional disclosures on expenses pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 is as follows:

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Business Development expenses	3,059	3,021
Marketing support expenses	2,745	6,162
Total Outsourcing expenses Head under which Expenses Reported		
Claims by death	7	16
Contract Services	-	17
Document Storage Costs	79	51
Information technology and related expenses	39	30
Investigation Exp	-	3
Legal & professional charges / Claims by death	30	71
Legal & professional charges	138	228
Management Consulting Fees	-	4
Management Consulting Fees / Investigation Exp	-	39
Policy Issuance & Customer Service / Communication expenses	743	864
Printing and Stationery / Courier expenses	37	90
Software Annual Maintenance Charges (AMC)	-	1

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28. Penalty

Disclosure pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 regarding Penalty.

(Rs. in Lakhs)

Sr. No.	Authority	Non-Compliance/ Violation	Year Ended 31 March 2025 (Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	NIL	NIL	NIL
2	Goods & Service Tax Authorities	None	NIL	NIL	NIL
3	Income Tax Authorities	None	NIL	NIL	NIL
4	Any other Tax Authorities	None	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	NIL	NIL	NIL
8	Securities and Exchange Board of India	None	NIL	NIL	NIL
9	Competition Commission of India	None	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority (EMPLOYEES' PROVIDENT FUND ORGANISATION)	None	NIL	NIL	NIL

29. 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 2025 – No directorship held other than Bharti AXA Life Insurance Company Ltd

30. Disclosure under IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 relating to Discontinued Policy Fund:

(Rs. in Lakhs)

	Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
		Sub-Total	Total	Sub-Total	Total
	Fund for Discontinues Policies				
	Opening Balance of Funds for Discontinued Policies		11,614		7,510
Add:	Fund of policies discontinued during the year	18,237		14,886	
Less:	Fund of policies revived during the year	10,540		9,373	
Add:	Net Income/ Gains on investment of the Fund	1,037		681	
Less:	Fund Management Charges levied	90		59	
Less:	Amount refunded to policyholders during the year	3,697		2,031	
	Closing Balance of Fund for Discontinued Policies		16,561		11,614

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Number of Policies discontinued during the financial year	10400	4241
Percentage of discontinued to total policies (product wise) during the year:		
Bharti AXA Life Grow Wealth	0.9%	2.1%
Bharti AXA Life Wealth Pro	36.9%	59.0%
Bharti AXA Life eFuture Invest	0.3%	0.2%
Bharti AXA Life Wealth Maximizer	0.3%	0.5%
Bharti AXA Life Future Invest	2.9%	5.7%
Bharti axa Life Aspire Life	2.1%	-
Bharti axa Life Aspire Life PLUS	0.1%	-
Bharti axa Life Bright Stars	9.4%	-
Bharti axa Life Bright Stars EDGE	6.5%	-
Bharti axa Life Bright Stars EDGE Combi	2.9%	-
Bharti axa Life Bright Stars PLUS	13.6%	-
Bharti axa Life Dream Life Pension PLUS -Regular	0.5%	-
Bharti axa Life Dream Life Pension-Regular	1.1%	-
Bharti axa Life Express Secure	0.3%	-
Bharti axa Life Future Confident	0.6%	-
Bharti axa Life Future Confident-2	2.5%	-
Bharti axa Life Future Invest NEW	2.4%	-
Bharti axa Life Future Secure Pension	0.3%	-
Bharti axa Life Growth Shield Plus	0.0%	-
Bharti axa Life Guarantee Builder	0.2%	-
Bharti axa Life Merit Plus	1.2%	-
Bharti axa Life Merit Plus EDGE	0.5%	-
Bharti axa Life Power Kid	1.0%	-
Bharti axa Life Spot Guarantee Builder	0.2%	-
Bharti axa Life Spot Suraksha	0.6%	-
Bharti axa Life Swarna Bhavishya	0.0%	-
Bharti axa Life True Wealth	0.1%	-
Bharti axa Life True Wealth Combi	9.8%	-
Bharti axa LifeWealth Confident	0.8%	-
Number of the policies revived during the year	2436	1871
Percentage of the policies revived during the year	23.0%	29.9%
Charges imposed on account of discontinued policies (Rs. In Lakhs)	-85	141
Charges adjusted on account of revival of discontinued policies (Rs. In Lakhs)	148	54

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Note - As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, for FY 2025, policies has been transferred from unclaimed fund to discontinued fund and discontinued charges has been transferred to linked FFA.

31. Policyholders' unclaimed amount:

A) As per IRDAI Master Circular on Operations and Allied Matters of Insurers, 2024 the ageing analysis of policyholders' unclaimed amount is given below.

As at 31st March 2025 **(Rs. in Lakhs)**

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	9	-	-	-	-	-	6	3	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
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	583	0	0	4	2	4	14	559	-
Cheques issued but not encashed by the policyholder/beneficiaries	231	73	3	4	8	9	2	132	-
Remittance through NEFT/RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
Grand Total	823	73	3	8	10	13	22	694	-

As at 31st March 2024

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	8	-	-	-	5	3	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	393	129	45	2	26	9	21	160	-
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	568	4	2	4	19	18	73	449	-
Cheques issued but not encashed by the policyholder/beneficiaries	1,614	82	106	67	43	113	222	981	-
Grand Total	2,583	215	153	74	94	143	316	1,590	-

As at 31st March 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025		
	Income Accrued	Policy Dues	Total
Opening Balance	352	2,231	2,583
Add: Amount transferred to Unclaimed amount	-	220	220
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	-	2	2
Add: Investment Income	111	-	111
Less: Amount paid during the year	287	1,767	2,054
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	9	28	37
Closing balance of Unclaimed Amount	167	658	825

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Bharti AXA Life Insurance Company Limited

As at 31st March 2024

Particulars	For the year ended 31st March 2024		
	Income Accrued	Policy Dues	Total
Opening Balance	**316**	**2,882**	**3,199**
Add: Amount transferred to Unclaimed amount	-	1,919	**1,919**
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	-	132	**132**
Add: Investment Income	218	-	**218**
Less: Amount paid during the year	132	2,490	**2,622**
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	50	212	**263**
Closing balance of Unclaimed Amount	**352**	**2,231**	**2,583**

32. Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as per the Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024. However, an amount of Rs. Rs. 1.10 Lakhs (Previous Year 1.10 Lakhs) as at March 31, 2025 which was held as security deposit with J&K state Commercial Tax department has been released. The Lien encashment is pending as on 31-03-2025.

33. 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 the statutory auditors as stated below:

(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2025			For the Year Ended March 31, 2024		
	Statutory Auditor			Statutory Auditor		
	Price Water house LLP	M.M. Chitale & Co.	Total	CNK and Associates LLP	M.P. Chitale & Co.	Total
Certification Fees	0.1	1.1	**1.2**	8.8	5.6	**14.4**
Tax Audit	-	-	-	2.0	-	**2.0**
Total	**0.1**	**1.1**	**1.2**	**10.8**	**5.6**	**16.4**

b) Internal Auditor

During the year the Company has paid / accrued (excluding GST) following fees relating to assignments other than internal audit to the internal auditors as stated below:

(Rs. In Lakhs)

Particulars	Internal Auditor - Deloitte	Internal Auditor - EY
	FY 2024-2025	FY 2023-2024
Consulting Fees	6	34
Total	**6**	**34**

34. 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 the Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024. The solvency margin maintained by company is 167 % as at March 31, 2025. (Previous Year 162%) (required solvency margin is 150%).

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

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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Bharti AXA Life Insurance Company Limited

35. Remuneration to Non-Executive Directors

As at 31st March 2025 **(Rs. In Lakhs)**

Name of Independent Directors	Sitting fee per meeting		Total Sitting fees in FY 2024-25	
	Committee Meeting	Board Meeting	Committee Meeting	Board Meeting
Bharat S. Raut	0.15	0.45	1.50	1.80
Jitender Balakrishnan	0.15	0.45	0.90	0.90
Uma Relan	0.15	0.45	3.45	4.05
V V Ranganathan	0.15	0.45	1.95	3.15
Dinesh Kumar Mittal	0.15	0.45	1.20	2.70
Total	**0.75**	**2.25**	**9.00**	**12.6**

As at 31st March 2024 **(Rs. In Lakhs)**

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	0.15	0.45	2.4	4.05
Jitender Balakrishnan	0.15	0.45	2.55	4.05
Uma Relan	0.15	0.45	2.4	4.05
Total	**0.45**	**1.35**	**7.35**	**12.15**

36. Commitments made and outstanding for Loans, Investments and Fixed Assets

There are no commitments outstanding for Loans.

Outstanding commitment for investment towards forward rate agreement is Rs. 3,56,561 (Rs. in Lakhs) [Previous year Rs. 2,71,359 (Rs. in Lakhs)], for Investments other than Forward Rate Agreement refer point 4.

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs. 673 (Rs. In Lakhs) [(Previous year Rs. 181 (Rs. in Lakhs)].

37. Disclosure w.r.t Rule 11 (e), (f) & (g) of Companies (Audit and Auditors) Amendment Rules, 2021

During the financial year ended March 31, 2025, 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 advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries'); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. In accordance with the Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024, the Company has complied with the direction indicated in 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, 2025 as a business day. NAV for all unit linked segments were declared on March 31, 2025.
All applications received till 3 PM on March 31, 2025, were processed with NAV of March 31, 2025.

39. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

40. Details of Figures Reclassified

Reclassified / Regrouped Item	Reclassified / Regrouped From	Reclassified / Regrouped To	Amount	Reason for Reclassification
MDRT club	Employee's remuneration & welfare benefits (Schedule 3)	Business Development and Sales Promotion Expenses (Schedule 3)	407	Better presentation
CEO club	Employee's remuneration & welfare benefits (Schedule 3)	Business Development and Sales Promotion Expenses (Schedule 3)	421	Better presentation
Recruitment & Training	Recruitment & Training (Schedule 3)	Business Development and Sales Promotion Expenses (Schedule 3)	1,733	Better presentation
NB Stamp Duty	Policy Issuance & Customer Service (Schedule 3)	NB Stamp Duty (Schedule 3)	330	Better presentation
Goods and Service tax Liabilities	Statutory Dues Payable	Goods and Service tax Liabilities	824	Better presentation

Mukund M. Chitale & Co. Mumbai Chartered Accountants

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

Balance payable to employee	Sundry Creditors (Schedule 13)	Balance payable to employee (Schedule 13)	427	Better presentation
Agents Balances	Sundry Creditors (Schedule 13)	Agents Balances (Schedule 13)	5,307	Better presentation
Int/Amor - Repurchasable Bonds	Interest, Dividends and Rent – Net*(Revenue)	Amortisation of Premium / Discount on Investments (Revenue)	3,942	As per IRDAI circular
Amor - Treasury Bills	Interest, Dividends and Rent – Net*(Revenue)	Amortisation of Premium / Discount on Investments (Revenue)	815	As per IRDAI circular
Reserves-Ulip-Rev	Change in valuation of liability in respect of life policies - Gross (Revenue)	Change in valuation of liability in respect of life policies - (d) Fund Reserve for Linked Policies	44,885	As per IRDAI circular
Reserves-DLF	Change in valuation of liability in respect of life policies - Gross (Revenue)	Change in valuation of liability in respect of life policies - (d) Fund Reserve for Linked Policies	3,065	As per IRDAI circular
Terminal Bonus Paid	Interim and other bonuses paid (Revenue)	The breakup of total surplus is as under: - Terminal bonus paid (Revenue)	238	As per IRDAI circular
Int/Amor - Repurchasable Bonds	Interest, Dividends and Rent – Net*(P/L)	Amortisation of Premium / Discount on Investments	315	As per IRDAI circular
Amor - Treasury Bills	Interest, Dividends and Rent – Net*(P/L)	Amortisation of Premium / Discount on Investments	66	As per IRDAI circular
Interest on Debentues	Expense other than those directly related to the insurance business	Interest on subordinated debt	798	As per IRDAI circular
Goods & Service Tax Credit	Others: (Schedule 12)	Advances (Schedule 12)	3,867	As per IRDAI circular
Goods & Service Tax (Schedule 12)	Goods & Service Tax Credit (Asset)	Goods & Service Tax Liabilities	1,351	Better presentation
Goods & Service Tax (Schedule 13)	Goods & Service Tax Liabilities	Goods & Service Tax Credit (Asset)	1,351	Better presentation

41. Borrowings

During the previous year ended March 31, 2024, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 4,950 Lakhs at a coupon rate of 9.60% per annum. The said NCDs were allotted on September 27, 2023 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security Name	INE089J08037
Type and Nature	Unsecured, subordinated, rated, fully paid-up, listed, redeemable NCDs
Face Value (per security)	Rs. 100000
Issue Size	Rs. 4950 Lakhs
Date of Allotment	27-09-2023
Redemption Date/Maturity Date	27-09-2033
Call Option date	September 29 2028, September 29 2029, September 29 2030, September 29 2031 and September 29 2032 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	AA' by CARE RATINGS LIMITED
Coupon Rate	9.60%
Frequency of Interest Payment	Annually

Earlier in the Year 2022-23, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 6,000 Lakhs at a coupon rate of 9.25% per annum. The said NCDs were allotted on August 30, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security Name	INE089J08029
Type and Nature	Unsecured, subordinated, rated, fully paid-up, listed, redeemable NCDs
Face Value (per security)	Rs. 1000000
Issue Size	Rs. 6000 Lakhs
Date of Allotment	30-08-2022
Redemption Date/Maturity Date	30-08-2032
Call Option date	August 30 2027, August 30 2028, August 30 2029, August 30 2030 and August 30 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	AA' by CARE RATINGS LIMITED
Coupon Rate	9.25%
Frequency of Interest Payment	Annually

42. Subsequent Event:

Company had made application to Insurance Regulatory and Development Authority of India (IRDAI) and Competition Commission of India (CCI) to approve transfer of 59,14,80,146 Equity Shares constituting 15% holding of the Company those will be transferred by Bharti Life Ventures Private Limited (BLVPL) to the 360 One Funds as per the details represented herein below.

Sr. No.	Name of the 360 One Funds to whom the shares to be transferred	Number of shares transferred by BLVPL	Proportion split
1	360 ONE Special Opportunities Fund – Series 11	1,28,30,372	2.17%
2	360 ONE Special Opportunities Fund – Series 12	45,67,61,241	77.23%
3	360 ONE Special Opportunities Fund – Series 13	11,54,73,347	19.52%
4	360 ONE Private Equity Fund – Series 2	64,15,186	1.08%

The said application for transfer of shares of the Company from BLVPL to 360 One Funds has been approved by the IRDAI on 16th April, 2025 and CCI on 22nd April, 2025 respectively, basis this share transfer transaction has been completed on 25th April, 2025.

43. Ind AS Update

Ministry of Corporate Affairs (MCA) on 12th August 2024, notified the IND AS standard 117 with timelines to be notified by IRDAI.

IRDAI released a communication on 10th January 2025 wherein Insurers are advised to prepare and submit IND AS 117 compliant Proforma Financial to IRDAI in phased manner. Company is covered in phase 2; Proforma Financial for FY24 is to be submitted by Sep'25 and Proforma financials for FY25 by Feb'26.

Company has appointed an external consultant who will help in implementation of IND AS standards. As next step Company is targeting to complete Gap Assessment and submit report to the regulator by 30th June and Performa Financials for FY 24 & FY 25 as per regulatory prescribed timelines.

44. The Financial Statements have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 2nd May,2025.

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

Ritesh M Dedhia
Partner
M.No. 117607

For Mukund M Chitale & Co
Chartered Accountants
FRN. 106655W

A.V. Kamat
Partner
M.No. 039585

Place: Mumbai
Date: 2nd May 2025

For and on behalf of the Board of Directors

Akhil Gupta
Chairman
DIN: 00028728

Harjeet Kohli
Director
DIN: 07575784

Parag Raja
Chief Executive Officer & Managing Director
DIN: 07575784

Rikhil K Shah
Chief Financial Officer

Mayank Saurabh
Appointed Actuary

Vinod D'Souza
Company Secretary

Place: Delhi
Date: 2nd May 2025

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 (Actuarial, Finance and investment functions of Insurers) Regulations, 2024, the following Management Report is submitted by the Board of Directors with respect to the operations of the company for the Year April 1, 2024 to March 31, 2025. 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, 2025 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, Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 Dt. 15/05/2024.

   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, 2025	As at March 31, 2024
Solvency Ratio	167%	162%

6. **Valuation of Assets**

The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that the assets set forth in the Balance Sheet are shown in aggregate at amounts not exceeding their realizable or market value. At March 31, 2025 the aggregate market value of all investments other than for linked investments is higher than the financial value by Rs. 41,428.00 in Lakhs and for previous year it was Rs. 9,386.00 in Lakhs

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 Insurance Regulatory and Development Authority (Actuarial ,Finance and investment functions of Insurers) Regulations, 2024 and Orders/Circulars/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 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

Governance	Risk	Controls
• <u>Regulatory</u> • Laws • Guidelines • Regulations • <u>Board Level Committee</u> • Investments • Audit • Risk Management • Policyholder Protection • Nomination & Remuneration • WPC • <u>Management Level Committee</u> • RMC • MIC • PMC • CRC • Outsourcing • <u>Functions</u> • Independent Internal Audit • Legal & Compliance • Risk Management	• Risk Identification • Risk Evaluation & Assessment • Risk Measurement & Mitigation • Control Implementation • Risk Monitoring & Reporting	• Control Testing • Process Reviews • Vendor Reviews • Key Risk Monitoring • Quarterly certifications • Audit closure validations • SOP Reviews • Exception Reporting

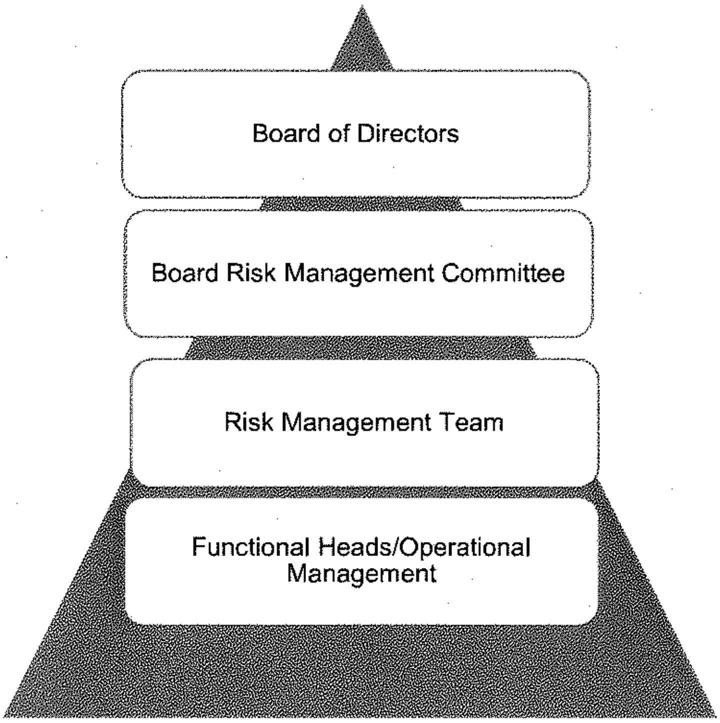
Reporting → Dashboard → Ongoing

<u>Risk Architecture</u>

<u>Governance Structure:</u>

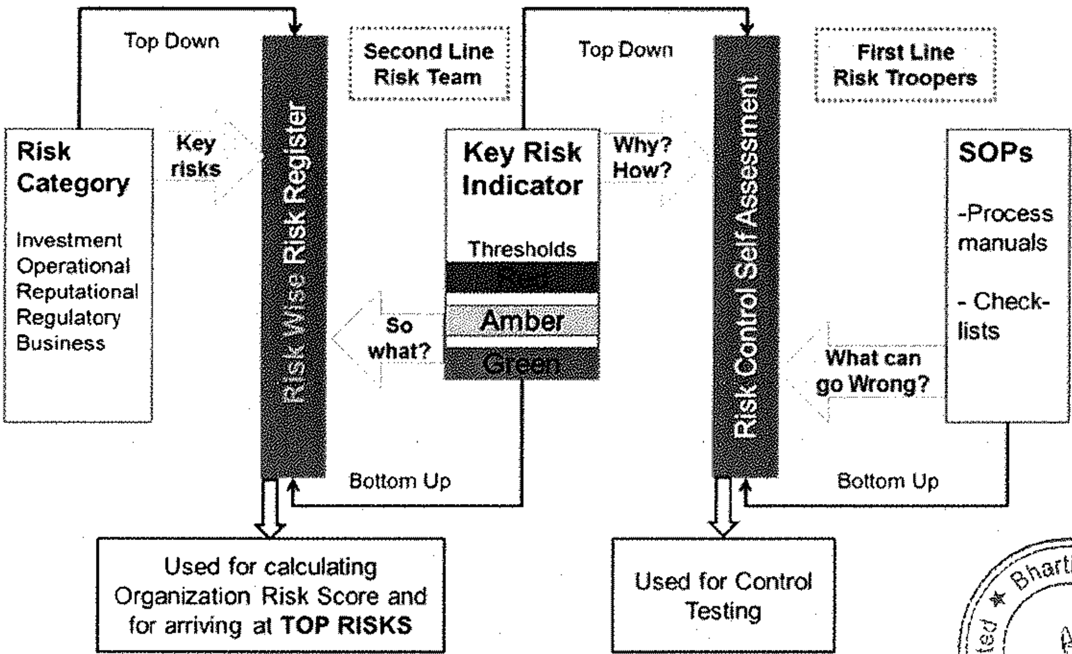
The risk management structure comprises of the Risk Management team and function heads governed by Board Level Risk Management Committee.

Bharti AXA Life Insurance Company Limited



Risk Management framework:

ERM Framework



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 aspects of Risk Management.

The Risk Management policy is reviewed at least annually by the Board and approved. Further, all critical decisions, business update are presented at the Board Committee level which includes performance and relevant updates along-with associated risks.

Roles and Responsibilities of the Committee

- 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 & Responsibilities of the Risk Management Team

- Design and implement the operational risk management frameworks within the business 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 matters.
- Monitoring and reassessment of audit issues having an impact on organization.
- Report on the status of the risk management activities to CRO who in turn reports to RMC and highlight the key issue and action steps, as applicable.
- Review and update the risk management policies and procedures.
- Monitor the performance against the risk appetite statements and changes thereof highlighted to the RMC.
- 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.

Bharti AXA Life Insurance Company Limited

Semi - Annual Risk Assessment Process

Semi-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 assessment process. Consistency & 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 described 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.

9. Operations in other Countries

The Company does not have any operation outside India. Hence we are not exposed to any risk outside India.

10. Claims

Death Claims intimated during the current financial year 2024-25 are disposed off as follows:

Category	No. of Claims
Paid	2068
Pending*	0
Repudiated	17
Closed	0
Total Claims Intimated	**2085**

*Claims for which decision is pending.

Bharti AXA Life Insurance Company Limited

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

Financial Year	Average Settlement period (In days)
2019-20	3
2020-21	3
2021-22	3
2022-23	3
2023-24	7
2024-25	10

The ageing of claims registered but pending for decision as on March 31, 2025 is given below:

Linked Business

(Rs. In Lakhs)

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
2024-25	0	-	0	-	0	-	0	-	0	-	0	-
2023-24	0	-	0	-	0	-	0	-	0	-	0	-
2022-23	0	-	0	-	0	-	0	-	0	-	0	-
2021-22	0	-	0	-	0	-	0	-	0	-	0	-
2020-21	0	-	0	-	0	-	0	-	0	-	0	-
2019-20	0	-	0	-	0	-	0	-	0	-	0	-

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
2024-25	0	-	0	-	0	-	0	-	0	-	0	-
2023-24	0	-	0	-	0	-	0	-	0	-	0	-
2022-23	0	-	0	-	0	-	0	-	0	-	0	-
2021-22	0	-	1	0.60	1	0.08	0	-	0	-	2	0.68
2020-21	1	0.02	4	0.10	0	-	0	-	0	-	5	0.12
2019-20	5	0.17	1	0.00	0	-	0	-	0	-	6	0.17
2018-19	3	0.05	4	0.07	1	0.01	0	-	0	-	8	0.13

Bharti AXA Life Insurance Company Limited

I. CLAIMS REGISTERED AND SETTLED:

Linked Business

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1		Above 1 year to 5		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled
2024-25	81	767.13	0	-	0	-	0	-	0	-
2023-24	72	499.94	0	-	0	-	0	-	0	-
2022-23	66	478.6	0	-	0	-	0	-	0	-
2021-22	146	945.47	4	70.50	0	-	0	-	0	-
2020-21	115	529.08	0	-	0	-	0	-	0	-

Non-Linked

Year	Up to 30 days		31 days to 6 months		Above 6 months to 1		Above 1 year to 5		Above 5 years	
	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled	No of claims	Amount settled
2024-25	1983	15496.19	4	62.73	0	-	0	-	0	-
2023-24	1924	13262.3	0	-	0	-	0	-	0	-
2022-23	2029	14299.29	2	6.83	0	-	0	-	0	-
2021-22	3009	22053.15	15	402.87	0	-	0	-	0	-
2020-21	1770	10072.95	1	1.49	0	-	0	-	0	-

11. Valuation of Investments

Shareholder's 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 (In case of Call/Put date, it is considered as maturity date for valuation). 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

Bharti AXA Life Insurance Company Limited

"Credit / (Debit) Fair Value Change Account (Net)".

Alternative Investment Funds (AIF):

Investments in AIFs are valued basis the 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 shares 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. If the equity and preference securities are not traded either on the Primary or the Secondary Exchanges on the Balance Sheet date, then the latest closing price available shall 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:

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

Bharti AXA Life Insurance Company Limited

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 March 2024. 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 Revenue 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 Revenue 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.

Linked Business

Debt securities:

Debt securities, other than Government securities, valuation is done at market price which is derived basis CRISIL Bond Valuer. (In case of Call/Put date, it is considered as maturity date for valuation).

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 for Linked Business.

Equity shares and Preference shares:

Bharti AXA Life Insurance Company Limited

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'.

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. in Lakhs)

Issuer Name	Security	Exposure	Provision %	Provision Amount
Yes Bank Ltd	9.50% YES BANK DB 23-12-2116	7500.00	100	7500.00

Company has accessed the realizable value of the mentioned securities based on the market condition and information available. Based on such assessment, 100% provisions have been created as at 31st March 2025.

Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates at company level. 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 Company Funds has an exposure of 98.20% 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

Bharti AXA Life Insurance Company Limited

research and analysis of the Investee Company and industry of the Company.

(Rs.In Lakhs)

Investment Category	Shareholders' Funds		Policyholders Funds: Non-Unit Linked Funds		Policyholders Funds: Unit Linked Funds		Total	
	Amount in Rs.	%	Amount in Rs.	%	Amount in Rs.	%	Amount in Rs.	%
Investment in Sovereign Instruments	29,010	57%	9,48,499	67%	23,854	10%	10,01,364	59%
Corporate Bonds :								
AAA or Equivalent	9,217	18%	3,66,727	26%	6,758	3%	3,82,702	22%
AA+ or AA	4,953	10%	20,302	1%	1,014	0%	26,268	2%
A or lower than A or Equivalent	0	0%	0	0%	0	0%	0	0%
Equity or Equity Related Instruments	5,347	10%	46,237	3%	1,90,667	82%	2,42,251	14%
Investment properties	0	0%	0	0%	0	0%	0	0%
Money Market	2,782	5%	37,093	3%	10,038	4%	49,913	3%
Fixed Deposit with Banks	0	0%	1,000	0%	0	0%	1,000	0%
Total	**51,309**	**100%**	**14,19,858**	**100%**	**2,32,331**	**100%**	**17,03,498**	**100%**

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. 17,03,498.00 in Lakhs as on March 31, 2025 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 (Rs. In Lakhs)	1 year (Annualised Return %): Fund	1 year (Annualised Return %): Benchmark
GROWTH OPPORTUNITIES PLUS	94,237	6.9%	5.4%
Grow Money Plus	42,606	4.6%	5.0%
Grow Money Fund	20,309	4.4%	5.0%
Emerging Equity Fund	19,156	4.0%	7.6%
Steady Money Fund	7,220	8.4%	8.7%
Save N Grow Money Fund	6,180	6.1%	7.0%

13. **Management responsibility statement indicating therein that:**

Bharti AXA Life Insurance Company Limited

The preparation of the Financial statements is the responsibility of the management of the company. The management is also responsible for ensuring that the company complies with the requirements of the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any.

The management has adopted accounting policies and applied them consistently and made judgements 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 financial year and of the operating profit.

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)/Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

The management has prepared the financial statement on going concern basis.

The Management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.

14. There is no Payments and Expenses made to individuals, firms, companies and organizations in which the Directors are interested.

15. Management confirms that there are no subsidiaries, associates, joint ventures or any other arrangement in other countries.

Bharti AXA Life Insurance Company Limited

For and on behalf of the Board of Directors

Akhil Kumar Gupta Chairman DIN: 00042494	Harjeet Kohli Director DIN: 00028728	Parag Raja Chief Executive Officer & Managing Director
Rikhil K Shah Chief Financial Officer	Mayank Saurabh Appointed Actuary	Vinod D'Souza Company Secretary

Place: Mumbai
Date: 2nd May 2025

Bharti AXA Life Insurance Company Limited

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

Receipts and Payments Account for the Year ended Ended 31st March, 2025

(Amt in Rs.Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year ended Ended 31st March, 2024
I Cash Flow from Operating Activities		
Premium received from policyholders , including advance receipts	2,97,902	2,86,505
Other Receipts		
Interest On loan :	598	483
Other Receipts :	177	92
Payments to the re-insurers , net of commission and claims	1,294	(5,713)
Payments to co- insurers , net of claim recovery	-	-
Payments of claims	(1,52,780)	(1,11,954)
Payments of commission and brokerage	(14,670)	(17,179)
Payments of other operating expenses	(75,237)	(84,029)
Deposits, advances and staff loans	(889)	(578)
Income taxes paid (Net)	124	(120)
Good & Service tax paid	(1,609)	(3,386)
Cash flows before any extraordinary items (A)	**54,910**	**64,121**
Cash flows from extraordinary items (B)	-	-
Net Cash flows from Operating Activities (A + B)	**54,910**	**64,121**
II Cash Flows from Investing Activities		
Purchase of Fixed Assets	(2,632)	(2,135)
Proceeds from sale of fixed assets	71	4,614
Purchases of investments[2]	(10,10,648)	(6,64,901)
Loan recovered/(disbursed)	-	-
Loan against policy	(8,042)	(1,992)
Sales of investment	8,73,064	4,64,702
Rent, Interest and Dividend Received	1,00,623	88,389
Investment in money market instruments and in liquid mutual funds (net)	(6,339)	17,872
Net Cash flows from Investing Activities	**(53,903)**	**(93,451)**
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	10,200	13,500
Proceeds from borrowing	-	4,950
Repayments of borrowing	-	-
Interest paid	(1,030)	(579)
Share / Debenture issue expenses	-	(5)
Net Cash flow from Financing Activities	**9,170**	**17,866**
Effect of foreign exchange rates on cash and cash equivalents	-	-
Net increase in Cash and Cash Equivalents	10,177	(11,464)
Cash and Cash Equivalents at beginning of the period	56,874	68,338
Cash and Cash Equivalents at the end of the Period	**67,051**	**56,874**

1.The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Acturial ,Finance and investment functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements .
2.Includes expenses incurred for purchase of investments

As per our report of even date attached

For Price Waterhouse LLP
Chartered Accountants
FRN. 301112E/E300264

Ritesh M Dedhia
Partner
M.No. 117607

For Mukund M Chitale & co
Chartered Accountants
FRN . 106655W

Abhay V Kamat
Partner
M.No. 039585

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 02nd May, 2025

For and on behalf of Board of Directors

Akhil Gupta
Chairman
DIN: 00028728

Harjeet Kohli
Director
DIN: 07575784

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 : Delhi

Bharti AXA Life Insurance Company Limited

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)
(Annexure 3)

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account For The Year Ended 31st Mar, 2025
Policyholders' Account (Technical Account)

(Rs.'00000)

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		1,364	36,485	37,849	2	108	110	1	5	6	37,965
(b) Reinsurance ceded		(168)	-	(168)	-	-	-	-	-	-	(168)
Income From Investments		-	-	-	-	-	-	-	-	-	-
(a) Interest, Dividend & Rent - Gross		206	3,028	3,234	13	100	113	1	92	93	3,440
(b) Profit on sale/Redemption of Investments		-	53,163	53,163	-	2,279	2,279	-	32	32	55,474
(c) Loss on sale/Redemption of Investments		-	(10,142)	(10,142)	-	(341)	(341)	-	(14)	(14)	(10,497)
(d) Unrealised gain/(loss)		-	(32,192)	(32,192)	-	(1,507)	(1,507)	-	9	9	(33,690)
(e) Appropriation/ Expropriation		7	1,761	1,768	1	17	18	-	3	3	1,789
Other Income:		-	-	-	-	-	-	-	-	-	-
(a) Linked Income	UL1	5,088	(5,088)	-	104	(104)	-	7	(7)	-	-
(b) Contribution from Shareholders' Account Towards Excess Expenses of Management		(360)	-	(360)	(4)	-	(4)	-	-	-	(364)
(c) Contribution from Shareholders' a/c		7,444	-	7,444	163	-	163	4	-	4	7,611
(d) Other Income		8	-	8	-	-	-	-	-	-	8
(e) Towards remuneration of MD/CEO/WTD/Other KMPs		12	-	12	-	-	-	-	-	-	12
Total (A)		13,601	47,015	60,616	279	552.00	831	13	120	133	61,580
Commission		1,482	-	1,482	1	-	1	-	-	-	1,483
Operating Expenses related to Insurance Business		11,026	-	11,026	14	-	14	-	-	-	11,040
Service tax		1,226	-	1,226	20	-	20	1	-	1	1,247
Provision for Doubtful debts		(34)	-	(34)	81	-	81	-	-	-	47
Bad debts written off		27	-	27	-	-	-	-	-	-	27
Discontinuance Surrender Charge		-	236	236	-	-	-	-	-	-	236
Others		9	-	9	31	-	31	-	-	-	40
Total (B)		13,736	236	13,972	147	-	147	1	-	1	14,120
Benefits Paid (Net)	UL2	771	37,625	38,396	15	1,952	1,967	-	449	449	40,812
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation of Liability in respect of life Policies		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(23)	8,271	8,247	(4)	(1,279)	(1,283)	(2)	(315)	(317)	6,647
Total (C)		748	45,896	46,643	11	673	684	(2)	134	132	47,459
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(883)	883	-	121	(121)	-	14	(14)	-	-
APPROPRIATIONS											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		-883	883	-	121	(121)	-	14	(14)	-	-
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
Total (E)		(883)	883	-	121	(121)	-	14	(14)	-	-

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

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.'00000)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	289	7.0000	-	296.000
Fund Management	3,431	122	9.0	3,562
Policy Administration	714	5	-	719
Surrender	1	0	0	1
Switching	-	-	-	-
Mortality	1,123	-	1	1,124
Rider Premium	-	-	-	-
Discontinuance charges	63	-	-	63
Loyalty Bonus	(533)	(30)	(3)	(566)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	5,088	104	7	5,199

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Price Waterhouse LLP LLPIN AAS - 3673 Chartered Accountants FRN 301112E/E300264 Mumbai

★ Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited

IRDAI Registration No: 130 dated 14 July, 2006

Schedule–UL2
BENEFITS PAID [NET]

(Rs. In '00000)

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	344	414	758	-	-	-	-	-	-	758
Claims by Maturity	309	9,754	10,063	15	662	677	-	-	-	10,740
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Riders	144	-	144	-	-	-	-	-	-	144
- Surrender	-	27,457	27,457	-	1,290	1,290	-	449	449	29,196
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	797	37,625	38,422	15	1,952	1,967	-	449	449	40,838
Amount Ceded in reinsurance										
Claims by Death	(26)	-	(26)	-	-	-	-	-	-	(26)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(26)	-	(26)	-	-	-	-	-	-	(26)
TOTAL (A) - (B)	771	37,625	38,396	15	1,952	1,967	-	449	449	40,812
Benefits paid to claimants:										-
In India	771	37,625	38,396	15	1,952	1,967	-	449	449	40,812
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	771	37,625	38,396	15	1,952	1,967	-	449	449	40,812

MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

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, 2025

(Rs. in '00000)

Particulars	Schedule	Linked Life												
		SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROW MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	Emerging Equity 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	Current year
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(3,047)	1,493	(55,212)	(5,508)	(599)	3,373	6,928	22,871	(2,061)	18,681	(3,989)	10,118	3,279
Revenue Account		9,227	5,727	75,519	9,546	610	2,400	35,678	71,366	5,607	475	3,989	6,443	2,076
Total		6,180	7,220	20,307	4,038	11	5,773	42,606	94,237	3,546	19,156	0	16,561	5,355
Application of Funds														
Investments	F-2	6,067	6,683	19,568	3,926	12	5,538	40,549	91,198	3,483	17,260	0	17,027	5,212
Current Assets	F-3	299	958	743	120	-	236	2,064	3,631	136	1,899	0	(416)	476
Less: Current Liabilities and Provisions	F-4	186	421	4	8	1	1	7	592	73	3	0	50	333
Net current assets		113	537	739	112	(1)	235	2,057	3,039	63	1,896	0	(466)	143
Total		6,180	7,220	20,307	4,038	11	5,773	42,606	94,237	3,546	19,156	0	16,561	5,355
Net Asset Value (NAV) per Unit:														
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		6,180	7,220	20,307	4,038	11	5,773	42,606	94,237	3,546	19,156	0	16,561	5,355
(b) Number of Units outstanding		107	181	211	32	0	238	662	1,372	62	1,592	0	768	333
(c) NAV per Unit (a)/(b) (Rs.)		57.5855	39.8132	96.3238	127.8987	25.2775	24.3027	64.3350	68.6634	57.4670	12.0355	16.5955	21.5490	16.0945

** Note : Figures reported as Zero represent values that are less than INR One Lakh. This is due to casting effect undertaken for enhanced readability & reporting consistency.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

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, 2025

Particulars	Schedule	Linked Pension								Linked Group	(Rs. In '00000)
		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	Total
		Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year	Current year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(1,105)	(839)	(10,680)	(859)	(263)	(4,605)	(7,369)	(1,972)	323	(31,042)
Revenue Account		1,385	1,033	12,956	1,386	344	5,449	8,904	2,442	811	2,63,373
Total		280	194	2,276	527	81	844	1,535	470	1,134	2,32,331
Application of Funds											
Investments	F-2	278	191	2,197	512	86	856	1,536	457	1,104	2,23,740
											-
Current Assets	F-3	11	17	81	15	-	36	43	17	98	10,464
Less: Current Liabilities and Provisions	F-4	9	14	2	-	5	48	44	4	68	1,873
Net current assets		2	3	79	15	(5)	(12)	(1)	13	30	8,591
Total		280	194	2,276	527	81	844	1,535	470	1,134	2,32,331
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		280	194	2,276	527	81	844	1,535	470	1,134	2,32,331
(b) Number of Units outstanding		6	6	43	4	3	13	20	9	68	5,731
(c) NAV per Unit (a)/(b) (Rs.)		45.1743	34.9569	53.3285	121.1687	24.1352	64.3512	75.1236	51.6404	16.7265	

** Note : Figures reported as Zero represent values that are less than INR Or
to casting effect undertaken for enhanced readability & reporting consisten

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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Chartered Accountants
FRN 301112E/E300264
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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 '00000)

Fund Revenue Account for the year ended Mar 31, 2025

		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		253	516	34	4	3	167	84	130	6	0	260	340
Amortisation Income		-	-	-	-	1	211	-	-	-	-	777	-
Dividend income		37	-	260	48	-	-	479	1,027	46	-	-	-
Profit/loss on sale of investment		870	90	5,869	1,339	1	(2)	8,806	24,550	924	-	-	54
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(658)	51	(4,528)	(968)	(1)	2	(6,639)	(17,377)	(729)	-	-	38
Total (A)		**502**	**657**	**1,635**	**423**	**4**	**378**	**2,730**	**8,330**	**247**	**0**	**1,037**	**432**
Fund management expenses		97	85	400	94	1	66	701	1,584	65	0	90	44
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(45)	(40)	(69)	(16)	-	(41)	(450)	(724)	(28)	-	-	(26)
Total (B)		**52**	**45**	**331**	**78**	**1**	**25**	**251**	**860**	**37**	**0**	**90**	**18**
Net Income for the year (A-B)		**450**	**612**	**1,304**	**345**	**3**	**353**	**2,479**	**7,470**	**210**	**0**	**947**	**414**
Add: Fund revenue account at the beginning of the year		8,777	5,115	74,215	9,201	607	2,047	33,199	63,896	5,397	3,989	5,496	1,662
Fund revenue account at the end of the year		**9,227**	**5,727**	**75,519**	**9,546**	**610**	**2,400**	**35,678**	**71,366**	**5,607**	**3,989**	**6,443**	**2,076**

* Net change in mark to market value of investments

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAS-3673 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti AXA Life Insurance Company Limited

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

(Rs. in '00000)

Particulars	Schedule	Fund Revenue Account for the year ended Mar 31, 2025										
		Linked Pension								Linked Group	Linked Life	
		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
Income from investments												
Interest income		12	15	3	1	3	2	2	1	94	41	1,971
Amortisation income		-	-	-	-	4	-	-	-	-	-	993
Dividend income		2	-	29	6	-	13	19	7	-	65	2,038
Profit/loss on sale of investment		38	3	660	146	-	320	618	151	18	521	44,976
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(30)	1	(524)	(106)	-	(258)	(469)	(121)	9	(1,384)	(33,691)
Total (A)		22	19	168	47	7	77	170	38	121	(757)	16,287
Fund management expenses		4	2	45	12	1	18	30	9	9	205	3,562
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	-	-	-	-	-	(2)	(5)	(2)	(2)	(690)	(2,140)
Total (B)		4	2	45	12	1	16	25	7	7	(485)	1,422
Net Income for the year (A-B)		18	17	123	35	6	61	145	31	114	(272)	14,865
Add: Fund revenue account at the beginning of the year		1,367	1,016	12,833	1,351	338	5,388	8,759	2,411	697	747	2,48,508
Fund revenue account at the end of the year		1,385	1,033	12,956	1,386	344	5,449	8,904	2,442	811	475	2,63,373

* Net change in mark to market value of investments

2,63,372

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, 2025

Continue in next page

(Rs. in '00000)

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	-2,040	2,440	-50,713	-4,588	-405	3,666	9,525	32,938	-1,448	-3,989	6,118	3,150
*Add: Additions during the year **	1,021	3,501	540	349	1	6,632	5,899	15,702	499	0	14,802	2,007
*Less: Deductions during the year **	2,028	4,448	5,039	1,269	195	6,925	8,496	25,769	1,112	0	10,802	1,878
Closing balance	(3,047)	1,493	(55,212)	(5,508)	(599)	3,373	6,928	22,871	(2,061)	(3,989)	10,118	3,279

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti AXA Life Insurance Company Limited

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, 2025

As at 31 March, 2025

(Rs. in '00000)

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	-1,070	-809	-10,259	-823	-233	-4,206	-6,633	-1,829	751	6,514	-23,943
*Add: Additions during the year **	55	33	72	15	57	24	80	33	41	14,921	66,284
*Less: Deductions during the year **	90	63	493	51	87	423	816	176	469	2,754	73,383
Closing balance	(1,105)	(839)	(10,680)	(859)	(263)	(4,605)	(7,369)	(1,972)	323	18,681	(31,042)

MUKUND M. CHITALE & CO. MUMBAI

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FRN 301112E/E300264
Mumbai

Bharti AXA Life Insurance Company Limited

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, 2025

(Rs. in '00000)

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												
Government Bonds	1,377	2,877	-	-	10	3,154	-	-	-	-	13,906	1,893
Corporate Bonds	1,429	1,759	-	-	-	-	-	-	-	-	-	2,100
Infrastructure Bonds	-	1,185	-	-	-	-	-	-	-	-	-	575
Equity	2,650	- -	16,759	3,430	-	-	34,469	79,766	3,002	-	-	-
Money Market	496	862	273	31	2	2,384	529	988	21	0	3,121	644
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,952	6,683	17,032	3,461	12	5,538	34,998	80,754	3,023	0	17,027	5,212
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	115	-	807	149	-	-	1,592	3,323	137	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	1,729	316	-	-	3,959	7,121	323	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Total	115	-	2,536	465	-	-	5,551	10,444	460	-	-	-
GRAND TOTAL	6,067	6,683	19,568	3,926	12	5,538	40,549	91,198	3,483	0	17,027	5,212

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	73	147	-	-	-	-	-	-	-	0	-	133
Cash & Bank Balance	40	246	3	-	-	224	506	1,069	4	0	(416)	-
Dividend Recievable	-	-	1	-	-	-	2	-	-	-	-	-
Receivable for Sale of Investments	185	422	728	112	-	-	1,499	2,562	131	-	-	335
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	1	143	11	8	-	12	57	-	1	0	-	8
Total	299	958	743	120	-	236	2,064	3,631	136	0	(416)	476

Schedule: F 4
CURRENT LIABILITIES

As on 31 March, 2025
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 Purchse of Investments	185	420	-	-	-	-	-	4	-	-	-	332
Other Current Liabilities	1	1	4	1	1	1	7	13	1	0	-	1
Unit Payable a/c#	-	-	-	7	-	-	-	575	72	-	50	-
Total	186	421	4	8	1	1	7	592	73	0	50	333

#Represents inter fund receivables or payables, if any

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Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti AXA Life Insurance Company Limited

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

Schedule: F 5
Other Expenses

Continue in next page

As on 31 March, 2025
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	(14)	(9)	(26)	(7)	-	(9)	(58)	(147)	(9)	-	-	(6)
Policy Administration Charge	(10)	(14)	-	-	-	(14)	(170)	(226)	(6)	-	-	(5)
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality	(21)	(17)	(43)	(9)	-	(18)	(222)	(351)	(13)	-	-	(15)
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	(45)	(40)	(69)	(16)	-	(41)	(450)	(724)	(28)	-	-	(26)

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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Bharti AXA Life Insurance Company Limited

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, 2025

Continuing page
As on 31 March, 2025

(Rs. In '00000)

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
Approved Investments											
Government Bonds	74	89	-	-	48	-	-	-	427	-	23,855
Corporate Bonds	21	50	-	-	-	-	-	-	354	-	5,713
Infrastructure Bonds	42	31	-	-	-	-	-	-	226	-	2,059
Equity	116	-	1,857	442	-	747	1,343	398	-	13,599	1,58,578
Money Market	20	21	14	11	38	7	15	6	97	457	10,037
Mutual funds	-	-	-	-	-	-	-	-	-	-	0
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	0
Total	273	191	1,871	453	86	754	1,358	404	1,104	14,056	2,00,242
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	5	-	89	19	-	35	55	21	-	3,204	9,551
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	237	40	-	67	123	32	-	-	13,947
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-
Total	5	-	326	59	-	102	178	53	-	3,204	23,498
GRAND TOTAL	278	191	2,197	512	86	856	1,536	457	1,104	17,260	2,23,740

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	3	4	-	-	-	-	-	-	31	-	391
Cash & Bank Balance	-	-	1	-	-	3	-	-	-	1,293	2,973
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	3
Receivable for Sale of Investments	8	13	80	15	-	33	43	17	67	516	6,766
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	90	331
Total	11	17	81	15	-	36	43	17	98	1,899	10,464

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 Purchse of Investments	8	12	-	-	-	-	-	-	68	-	1,029
Other Current Liabilities	-	-	-	-	-	-	-	-	-	3	34
Unit Payable a/c#	1	2	2	-	5	48	44	4	-	-	810
Total	9	14	2	-	5	48	44	4	68	3	1,873

#Represents inter fund receivables or pay

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Price Waterhouse LLP
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Bharti AXA Life Insurance Company Limited

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

Schedule: F 5
Other Expenses

As on 31 March, 2025
Linked Pension

Continuing page
As on 31 March, 2025
Linked Group   Linked Life

Annexure 6
(Rs. In '00000)

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	-	-	-	-	-	(1)	(3)	(1)	-	(2)	(292)
Policy Administration Charge	-	-	-	-	-	(1)	(2)	(1)	-	(273)	(722)
Switching Charge	-	-	-	-	-	-	-	-	-	-	-
Mortality	-	-	-	-	-	-	-	-	(2)	(415)	(1,126)
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	(2)	(5)	(2)	(2)	(690)	(2,140)

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Bharti AXA Life Insurance Company Limited

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 -2025 (X)	Year -2024 (X-1)	Year -2023 (X-2)	Since Inception
Save and Grow Money Fund	2006	6.13%	18.90%	2.36%	9.86%
Steady Money Fund	2006	8.44%	7.87%	3.61%	7.72%
Grow Money Fund	2006	4.44%	35.57%	0.20%	12.94%
Save and Grow Money Pension Fund	2007	5.83%	18.78%	1.36%	9.13%
Steady Money Pension Fund	2007	8.40%	7.43%	3.18%	7.52%
Grow Money Pension Fund	2007	4.06%	34.37%	0.62%	10.18%
Growth Opportunities Fund	2008	6.23%	36.04%	0.98%	16.91%
Growth Opportunities Pension Fund	2008	6.25%	35.35%	1.18%	16.53%
Build n Protect Fund Series 1	2009	5.64%	5.95%	1.94%	6.01%
Safe Money Fund	2009	5.80%	5.87%	4.33%	5.81%
Safe Money Pension Fund	2009	5.75%	5.78%	4.35%	5.76%
Grow Money Plus Fund	2009	4.59%	33.30%	0.82%	12.93%
Grow Money Pension Plus Fund	2009	4.29%	35.43%	0.68%	12.96%
Growth Opportunities Plus Fund	2009	6.86%	34.77%	1.64%	13.45%
Growth Opportunities Pension Plus Fund	2010	6.46%	37.15%	1.57%	14.20%
Build India Pension Fund	2010	4.57%	32.07%	0.04%	11.40%
Build India Fund	2010	4.16%	32.61%	0.53%	12.25%
True Wealth Fund	2010	2.90%	3.18%	13.18%	3.56%
Discontinuance Life Fund	2011	6.33%	6.45%	4.71%	5.55%
Stability Plus Money Fund	2017	8.56%	7.39%	4.28%	6.77%
Group Debt Fund	2018	9.09%	8.27%	3.79%	6.94%
Emerging Equity Fund	2023	3.95%			12.53%

1.1 Funds launched during Financial Year 2024-25- NIL

1.2 Investment Management

- Activities outsourced
  - o Custody Services
- Fee paid for various activities charged to Policyholders' Fund Account
  - o No fees are charged to Policyholder's Fund Account except for fund management charges.
- Basis of payment of fees
  - o Fund Management Charges are calculated as a percentage of assets under management.
  - o 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.

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Mumbai

2. Related party transactions

2.1 Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18) is Nil (Previous Year - Nil).

2.2 Company-wise details of investments held in the Promoter Group

As of 31st March, 2025

(Rs. '00000)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as on March 2025	Total Funds Under Management
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	3.76%	763.55	20,308.94
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	4.06%	3,827.07	94,237.08
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	4.05%	163.51	4,037.85
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.21%	64.62	1,535.39
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.79%	5.01	279.77
Emerging Equity Fund	Bharti Hexacom Limited	Equity	1.18%	225.64	19,156.15
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	4.18%	19.62	469.84
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.40%	37.15	843.72
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	3.98%	20.96	526.56
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	3.75%	85.39	2,276.97
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.02%	124.54	6,179.64
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	3.82%	1,629.26	42,605.59
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	3.74%	132.71	3,546.27

As of 31st March, 2024

(Rs. '00000)

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%	105.60	3,948.30
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	3.10%	18.02	581.96
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.81%	659.91	23,502.25
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.85%	73.47	2,573.41
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	3.06%	36.22	1,181.78
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	2.48%	1,060.37	42,724.19
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	2.36%	108.72	4,613.77
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	1.94%	10.27	528.48
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	1.72%	36.62	2,125.79
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	2.19%	2,122.27	96,833.63
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	1.69%	114.00	6,737.28
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.38%	4.10	296.83

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Bharti AXA Life Insurance Company Limited

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3. **Unclaimed redemptions of units**

Unclaimed redemption of units is included and disclosed as part of Unclaimed liability under schedule 13.

4. **Net Asset Value (in INR) : Highest, Lowest and Closing**

As of 31st March, 2025

Fund Name	Unit Price during the current year		
	Highest	**Lowest**	**Closing**
Grow Money Fund	109.7309	90.9871	96.3238
Steady Money Fund	39.8132	36.5228	39.8132
SAVE N GROW MONEY FUND	60.2540	53.9009	57.5855
Growth Opportunities Fund	144.4336	119.6904	127.8987
Safe Money Fund	24.3027	22.9741	24.3027
SAVE N GROW MONEY PENSION FUND	47.2917	42.4067	45.1743
Grow Money Pension Fund	60.7622	50.3002	53.3285
Steady Money Pension Fund	34.9569	32.1000	34.9569
Growth Opportunities Pension Fund	136.6215	113.5633	121.1687
Safe Money Pension Fund	24.1352	22.8264	24.1352
Grow Money Plus Fund	73.2144	60.6959	64.3350
Growth Opportunities Plus Fund	77.0883	64.2643	68.6634
Build India Fund	65.3563	54.2071	57.4670
Build India Pension Fund	58.7555	48.7034	51.6404
Growth Opportunities Pension Plus Fund	84.6540	70.2479	75.1236
Build n Protect Fund Series One	25.2775	23.9319	25.2775
True Wealth Fund	16.5958	16.1301	16.5958
Grow Money Pension Plus Fund	73.4089	60.6977	64.3512
Discontinuance Life Fund	21.5490	20.2695	21.5490
Stability Plus Money Fund	16.0945	14.7540	16.0945
Group Debt Fund	16.7265	15.2686	16.7265
Emerging Equity Fund	14.4950	11.3037	12.0355

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	34.0425	36.7145
SAVE N GROW MONEY FUND	54.4784	45.6938	54.2601
Growth Opportunities Fund	121.0913	88.7223	120.3979
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	64.6203	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	22.6000	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	13.8194	14.8256
Group Debt Fund	15.3328	14.1652	15.3328
Emerging Equity Fund	11.6137	9.6849	11.5779
Group Balance Fund	11.8300	11.4669	NA

5. **Expenses charged to Fund (%)**

Annualized expense ratio to average daily assets of the Fund

As of 31st March, 2025

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%

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%

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

As of 31st March, 2025

Particulars	Gross Income (Rs. '00000)	Average Daily Assets (Rs. '00000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	404	6,608	6.12%
Steady Money Fund	573	7,183	7.98%
Grow Money Fund	1,235	22,674	5.45%
Save N Grow Money Pension Fund	17	290	5.72%
Steady Money Pension Fund	16	205	8.03%
Grow Money Pension Fund	122	2,573	4.75%
Growth Opportunities	329	4,540	7.25%
Growth Opportunities Pension Fund	35	561	6.17%
Safe Money Fund	313	5,559	5.64%
Safe Money Pension Fund	6	99	5.58%
Build N Protect Fund Series 1	4	65	5.70%
Grow Money Pension Plus	58	1,141	5.10%
Growth Opportunities Plus	6,747	99,779	6.76%
Growth Opportunities Pension Plus	141	1,899	7.40%
Grow Money Plus	2,028	44,305	4.58%
Build India Fund	183	4,087	4.47%
Build India Pension Fund	29	592	4.90%
True Wealth Fund	0	0	2.86%
Emerging Equity Fund	-962	12,853	-7.48%
Discontinuance Life Fund	947	15,262	6.20%
Stability Plus Money Fund	386	4,707	8.21%
Group Debt Fund	113	1,313	8.63%

As of 31st March, 2024

Particulars	Gross Income (Rs. '00000)	Average Daily Assets (Rs. '00000)	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	-1,218	6,995	17.41%
Steady Money Fund	547	7,188	7.61%
Grow Money Fund	7,581	24,863	30.49%
Save N Grow Money Pension Fund	53	304	17.48%
Steady Money Pension Fund	15	213	7.28%
Grow Money Pension Fund	738	2,462	29.96%
Growth Opportunities	1,335	4,340	30.76%
Growth Opportunities Pension Fund	145	482	30.06%
Safe Money Fund	358	6,210	5.77%
Safe Money Pension Fund	7	116	5.68%
Build N Protect Fund Series 1	12	198	5.92%
Grow Money Pension Plus	327	1,082	30.26%
Growth Opportunities Plus	24,847	83,611	29.72%
Growth Opportunities Pension Plus	612	1,933	31.64%
Grow Money Plus	10,684	37,122	28.78%
Build India Fund	944	3,369	28.01%
Build India Pension Fund	148	532	27.84%
True Wealth Fund	0	0	4.81%
Emerging Equity Fund	610	4,397	13.88%
Discontinuance Life Fund	623	9,971	6.25%
Stability Plus Money Fund	356	4,764	7.48%
Group Debt Fund	122	1,518	8.03%
Group Balance Fund	0	1	3.26%

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, 2025

(Rs. '00000)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	516
Build India Pension Fund	75
Build N Protect Fund Series 1	0
Discontinuance Life Fund	0
Grow Money Fund	2,981
Grow Money Pension Fund	332
Grow Money Pension Plus	131
Grow Money Plus	5,244
Growth Opportunities	391
Growth Opportunities Pension Fund	49
Growth Opportunities Pension Plus	146
Growth Opportunities Plus	8,374
Safe Money Fund	0
Safe Money Pension Fund	0
Save N Grow Money Fund	635
Save N Grow Money Pension Fund	28
Steady Money Fund	34
Steady Money Pension Fund	3
True Wealth Fund	0
Stability Plus Money Fund	60
Group Debt Fund	10
Emerging Equity Fund	-700

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2.3 Industry-wise disclosure of Investments

As of March 2025

BUILD INDIA FUND			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	62.12	1.75%
	BAJAJFINLTD	100.46	2.83%
	BAJAJFINSERFV-1	56.97	1.61%
	CHOLAMANDALAM INVEST AND FIN LTD	37.91	1.07%
	HDFC BK	324.03	9.14%
	ICICI BK	242.76	6.85%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	14.68	0.41%
	KOTAK MAHINDRA BANK	100.94	2.85%
	SBI	35.27	0.99%
	SHRIRAMTRANSNFINFV-2	37.58	1.06%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,012.72	28.56%
Other Total		2,449.54	69.07%
TREPS	TREP 6.86% 28/02-04-2025	20.86	0.59%
Current Assets Total		63.16	1.78%
Grand Total		3546.27	100%

As of March 2025

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	321.76	1.58%
	BAJAJFINLTD	558.38	2.75%
	BAJAJFINSERFV-1	325.17	1.60%
	CHOLAMANDALAM INVEST AND FIN LTD	198.49	0.98%
	HDFC BK	1,809.79	8.91%
	ICICI BK	1,380.98	6.80%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	79.97	0.39%
	KOTAK MAHINDRA BANK	592.02	2.92%
	SBI	209.66	1.03%
	SHRIRAMTRANSNFINFV-2	208.12	1.02%
Financial And Insurance Activities Total		5,684.35	27.99%
Other Total		13,610.56	67.02%
TREPS	TREP 6.86% 28/02-04-2025	272.83	1.34%
Current Assets Total		741.20	3.65%
Grand Total		20,308.94	100%

As of March 2025

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	275.38	4.46%
	7.13% LIC HOUSING IFD 28-11-2031	309.48	5.01%
	7.60% BAJAJFINLTD DB 25-08-2027	59.90	0.97%
	7.69% LIC HOUSING IFD 06-02-2034	72.44	1.17%
	8.01% REC GGB 24-03-2028 (GOI SER)	40.90	0.66%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	122.36	1.98%
	8.24% NABARD GGB 22-03-2029 PB5SA4	197.66	3.20%
	8.28% AXIS FINANCE DB 28-10-2033	285.58	4.62%
	AXISBANKNEWSPLIT	57.87	0.94%
	BAJAJFINLTD	89.81	1.45%
	BAJAJFINSERFV-1	48.56	0.79%
	CHOLAMANDALAM INVEST AND FIN LTD	30.31	0.49%
	HDFC BK	312.35	5.05%
	ICICI BK	227.44	3.68%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	13.75	0.22%
	KOTAK MAHINDRA BANK	111.43	1.80%
	SBI	55.54	0.90%
	SHRIRAMTRANSNFINFV-2	25.93	0.42%
FINANCIAL AND INSURANCE ACTIVITIES Total		2,336.69	37.81%
Government Securities	6.97% GOI CG 06-09-2026	40.27	0.65%
	7.19% GOI CG 15-09-2060	37.31	0.60%
	7.34% GOI CG 22-04-2064	251.56	4.07%
	7.46% GOI CG 06-11-2073	71.03	1.15%
	7.09% GOI CG 25-11-2074	99.98	1.62%
	5.15% GOI CG 09-11-2025	89.32	1.45%
	6.99% GOI CG 17-04-2026	90.51	1.46%
	8.15% GOI CG 24-11-2026	256.51	4.15%
	7.08% KARNATAKA SDL SG 12-08-2031	201.64	3.26%
Government Securities Total		1,138.13	18.42%
TREPS	TREP 6.86% 28/02-04-2025	496.36	8.03%
other Total		2,096.26	33.92%
Current Assets Total		112.21	1.82%
Grand Total		6,179.64	100%

As of March 2025

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	8.01% REC GGB 24-03-2028 (GOI SER)	10.23	3.66%
	8.24% NABARD GGB 22-03-2029 PB5SA4	10.40	3.72%
	8.28% AXIS FINANCE DB 28-10-2033	10.38	3.71%
	AXISBANKNEWSPLIT	2.70	0.97%
	BAJAJFINLTD	3.94	1.41%
	BAJAJFINSERFV-1	2.09	0.75%
	CHOLAMANDALAM INVEST AND FIN LTD	1.29	0.46%

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	HDFC BK	13.40	4.79%
	ICICI BK	10.45	3.74%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	0.60	0.21%
	KOTAK MAHINDRA BANK	4.80	1.72%
	SBI	2.53	0.90%
	SHRIRAMTRANSNFINFV-2	1.15	0.41%
FINANCIAL AND INSURANCE ACTIVITIES Total		73.95	26.43%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10.38	3.71%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10.37	3.71%
	8.55% IRFC IFD 21-02-2029 131	20.90	7.47%
	BHARTI AIRTEL LTD	5.01	1.79%
	JSWENERGY	1.05	0.38%
	NTPC	1.82	0.65%
	PGC INDIA	0.83	0.30%
	NHPC Ltd	0.81	0.29%
	GAIL	0.66	0.24%
Infrastructure Sector Total		51.83	18.53%
Government Securities	7.34% GOI CG 22-04-2064	22.10	7.90%
	7.46% GOI CG 06-11-2073	1.01	0.36%
	7.09% GOI CG 25-11-2074	4.08	1.46%
	5.15% GOI CG 09-11-2025	3.97	1.42%
	6.99% GOI CG 17-04-2026	4.02	1.44%
	8.15% GOI CG 24-11-2026	10.26	3.67%
	7.08% KARNATAKA SDL SG 12-08-2031	8.07	2.88%
Government Securities Total		53.52	19.13%
Others		77.90	27.85%
TREPS Total		20.27	7.24%
Current Assets Total		2.30	0.82%
Grand Total		279.77	100%

As of March 2025

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	6.97% GOI CG 06-09-2026	3.02	0.04%
	7.23% GOI CG 15-04-2039	6.60	0.09%
	7.34% GOI CG 22-04-2064	679.20	9.41%
	7.45% MAH SDL SG 22-03-2038	69.63	0.96%
	7.46% GOI CG 06-11-2073	161.77	2.24%
	7.09% GOI CG 25-11-2074	226.49	3.14%
	5.15% GOI CG 09-11-2025	203.45	2.82%
	6.99% GOI CG 17-04-2026	206.15	2.86%
	8.15% GOI CG 24-11-2026	487.37	6.75%
	8.20% GOI CG 24-09-2025	250.88	3.48%
	7.08% KARNATAKA SDL SG 12-08-2031	483.93	6.70%
	7.72% GOI CG 26-10-2055	98.44	1.36%
Government Securities Total		2,876.95	39.85%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% ICICI BK CD 25-07-2025	48.89	0.68%
	6.83% HDFC BK DB 08-01-2031 Y-005	393.40	5.45%
	7.13% LIC HOUSING IFD 28-11-2031	99.83	1.38%
	7.60% BAJAJFINLTD DB 25-08-2027	249.57	3.46%
	7.69% LIC HOUSING IFD 06-02-2034	310.46	4.30%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	132.55	1.84%
	8.28% AXIS FINANCE DB 28-10-2033	166.16	2.30%
	8.55% HDFC BK DB 27-03-2029	41.84	0.58%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,442.70	19.98%
Infrastructure Sector	7.27% NABARD IFD 14-02-2030 20J	110.37	1.53%
	7.50% IRFC DB 09-09-2029 142	30.36	0.42%
	7.95% HDFC BK IFD 21-09-2026	130.96	1.81%
	8.24% PGC INDIA IFD 14-02-2029 I	383.96	5.32%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	72.57	1.01%
	8.40% IRFC IFD 08-01-2029 130	456.75	6.33%
Infrastructure Sector Total		1,184.96	16.41%
TREPS Total		812.66	11.26%
other Total		364.98	5.06%
Current Assets Total		537.36	7.44%
Grand Total		7,219.62	100%

As of March 2025

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	7.34% GOI CG 22-04-2064	23.68	12.21%
	7.46% GOI CG 06-11-2073	4.02	2.07%
	7.09% GOI CG 25-11-2074	7.14	3.68%
	5.15% GOI CG 09-11-2025	5.95	3.07%
	6.99% GOI CG 17-04-2026	6.03	3.11%
	8.15% GOI CG 24-11-2026	15.39	7.93%
	8.20% GOI CG 24-09-2025	7.05	3.64%
	7.08% KARNATAKA SDL SG 12-08-2031	20.16	10.39%
Government Securities Total		89.44	46.10%
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	9.84	5.07%
	7.13% LIC HOUSING IFD 28-11-2031	9.98	5.15%
	7.60% BAJAJFINLTD DB 25-08-2027	9.98	5.15%
	8.28% AXIS FINANCE DB 28-10-2033	10.38	5.35%
FINANCIAL AND INSURANCE ACTIVITIES Total		40.19	20.71%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10.38	5.35%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10.37	5.34%
	8.40% IRFC IFD 08-01-2029 130	10.38	5.35%
Infrastructure Sector Total		31.12	16.04%
TREPS Total		21.24	10.95%
other Total		10.14	5.23%
Current Assets Total		1.88	0.97%
Grand Total		194.01	100%

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As of March 2025

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	364 D TB 02-05-2025	99.44	1.72%
	364 D TB 04-12-2025	670.79	11.62%
	364 D TB 06-11-2025	192.46	3.33%
	364 D TB 18-04-2025	385.81	6.68%
	364 D TB 08-01-2026	1,615.78	27.99%
	364 D TB 05-02-2026	189.57	3.28%
Government Securities Total		3,153.86	54.63%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	384.00	6.65%
	0.00% HDFC BK CD 19-09-2025	381.85	6.61%
	0.00% ICICI BK CD 25-07-2025	322.67	5.59%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	322.44	5.59%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,410.96	24.44%
TREPS Total	TREP 6.86% 28/02-04-2025	973.51	16.86%
Current Assets Total		234.41	4.06%
Grand Total		5,772.73	100%

As of March 2025

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	364 D TB 02-05-2025	4.97	6.14%
	364 D TB 04-12-2025	4.79	5.91%
	364 D TB 11-04-2025	6.99	8.63%
	364 D TB 15-05-2025	9.92	12.25%
	364 D TB 08-01-2026	20.93	25.85%
Government Securities Total		47.60	58.79%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	4.86	6.00%
	0.00% HDFC BK CD 19-09-2025	4.83	5.97%
	0.00% ICICI BK CD 25-07-2025	4.89	6.04%
	0.00% PNB CD 05-12-2025	4.76	5.87%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	4.89	6.03%
FINANCIAL AND INSURANCE ACTIVITIES Total		24.22	29.92%
TREPS Total		14.14	17.46%
Current Asset Total		(4.99)	(6.17)%
Grand Total		80.97	100%

As of March 2025

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
other Total		1,311.65	57.60%
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	37.69	1.66%
	BAJAJFINLTD	64.05	2.81%
	BAJAJFINSERFV-1	33.78	1.48%
	CHOLAMANDALAM INVEST AND FIN LTD	22.07	0.97%
	HDFC BK	207.04	9.09%
	ICICI BK	143.52	6.30%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	9.26	0.41%
	KOTAK MAHINDRA BANK	66.48	2.92%
	SBI	27.01	1.19%
	SHRIRAMTRANSNFINFV-2	23.46	1.03%
FINANCIAL AND INSURANCE ACTIVITIES Total		634.37	27.86%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	34.97	1.54%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	38.98	1.71%
	Kotak Nifty Bank ETF	39.52	1.74%
	NIPPON INDIA ETF BANK BEES UNAPP	42.47	1.87%
	SBI-ETF Nifty Bank	43.48	1.91%
	UTI Nifty Bank ETF	37.82	1.66%
ASSET MANAGEMENT Total		237.24	10.42%
other Total		1,311.65	57.60%
Current Asset Total		79.66	3.50%
TREPS Total		14.07	0.62%
Grand Total		2,276.97	100%

As of March 2025

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	13.44	1.59%
	BAJAJFINLTD	24.60	2.92%
	BAJAJFINSERFV-1	13.45	1.59%
	CHOLAMANDALAM INVEST AND FIN LTD	8.42	1.00%
	HDFC BK	79.38	9.41%
	ICICI BK	65.39	7.75%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	4.22	0.50%
	KOTAK MAHINDRA BANK	25.79	3.06%
	SBI	8.41	1.00%
	SHRIRAMTRANSNFINFV-2	8.14	0.96%
FINANCIAL AND INSURANCE ACTIVITIES Total		251.26	29.78%
TREPS Total		7.27	0.86%
other Total		598.46	70.93%
Current Assets Total		(13.26)	(1.57)%
Grand Total		843.72	100%

As of March 2025

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Bharti AXA Life Insurance Company Limited

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	696.87	1.64%
	BAJAJFINLTD	1,153.62	2.71%
	BAJAJFINSERFV-1	695.23	1.63%
	CHOLAMANDALAM INVEST AND FIN LTD	414.84	0.97%
	HDFC BK	3,672.62	8.62%
	ICICI BK	2,713.28	6.37%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	169.97	0.40%
	KOTAK MAHINDRA BANK	1,310.45	3.08%
	SBI	491.49	1.15%
	SHRIRAMTRANSNFINFV-2	424.76	1.00%
FINANCIAL AND INSURANCE ACTIVITIES Total		11,743.13	27.56%
other Total		28,277.39	66.37%
TREPS Total		529.39	1.24%
Current Asset Total		2,055.68	4.82%
Grand Total		42,605.59	100%

As of March 2025

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	7.34% GOI CG 22-04-2064	749.93	14.00%
	7.46% GOI CG 06-11-2073	75.46	1.41%
	7.09% GOI CG 25-11-2074	134.67	2.51%
	5.15% GOI CG 09-11-2025	160.78	3.00%
	6.99% GOI CG 17-04-2026	162.91	3.04%
	8.15% GOI CG 24-11-2026	205.21	3.83%
	8.20% GOI CG 24-09-2025	202.52	3.78%
	7.08% KARNATAKA SDL SG 12-08-2031	201.64	3.77%
Government Securities Total		1,893.11	35.35%
FINANCIAL AND INSURANCE ACTIVITIES	6.80% SBI DB 21-08-2035	292.52	5.46%
	6.83% HDFC BK DB 08-01-2031 Y-005	206.54	3.86%
	7.13% LIC HOUSING IFD 28-11-2031	39.93	0.75%
	7.25% HDFC BK DB 17-06-2030 X-006	100.25	1.87%
	7.60% BAJAJFINLTD DB 25-08-2027	179.69	3.36%
	7.69% LIC HOUSING IFD 06-02-2034	113.84	2.13%
	8.05% HDFC BK DB 22-10-2029 W-003	103.22	1.93%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	214.13	4.00%
	8.28% AXIS FINANCE DB 28-10-2033	389.43	7.27%
	8.55% HDFC BK DB 27-03-2029	10.46	0.20%
	8.70% LIC HOUSING IFD 23-03-2029	105.10	1.96%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,755.10	32.78%
Infrastructure Sector	7.27% NABARD IFD 14-02-2030 20J	391.29	7.31%
	7.50% IRFC DB 09-09-2029 142	121.42	2.27%
	8.30% REC IFD 25-03-2029 VIII	20.84	0.39%
	8.55% IRFC IFD 21-02-2029 131	41.80	0.78%
Infrastructure Sector Total		575.36	10.74%
other Total		345.38	6.45%
TREPS	TREP 6.86% 28/02-04-2025	643.86	12.02%
Current Assets Total		142.17	2.65%
Grand Total		5,354.78	100%

As of March 2025

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
other Total		320.37	68.19%
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	7.07	1.51%
	BAJAJFINLTD	12.43	2.65%
	BAJAJFINSERFV-1	7.89	1.68%
	CHOLAMANDALAM INVEST AND FIN LTD	5.70	1.21%
	HDFC BK	39.84	8.48%
	ICICI BK	32.55	6.93%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	2.31	0.49%
	KOTAK MAHINDRA BANK	12.92	2.75%
	SBI	4.29	0.91%
	SHRIRAMTRANSNFINFV-2	5.35	1.14%
FINANCIAL AND INSURANCE ACTIVITIES Total		130.36	27.75%
other Total		320.37	68.19%
Current Asset Total		13.57	2.89%
TREPS	TREP 6.86% 28/02-04-2025	5.54	1.18%
Grand Total		469.84	100%

As of March 2025

BUILD N PROTECT FUND SERIES 1			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	364 D TB 18-04-2025	8.47	73.77%
	6.97% GOI CG 06-09-2026	1.41	12.27%
Government Securities Total		9.88	86.05%
TREPS	TREP 6.86% 28/02-04-2025	1.55	13.49%
Current Asset Total		0.05	0.46%
Grand Total		11.49	100%

As of March 2025

DISCONTINUANCE LIFE FUND			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities	364 D TB 02-05-2025	1,387.23	8.38%
	364 D TB 04-12-2025	4,114.51	24.85%
	364 D TB 06-11-2025	1,059.07	6.40%
	364 D TB 11-04-2025	492.11	2.97%
	364 D TB 13-11-2025	2,404.21	14.52%
	364 D TB 15-05-2025	386.91	2.34%
	364 D TB 18-04-2025	104.18	0.63%
	364 D TB 08-01-2026	266.44	1.61%
	364 D TB 05-03-2026	1,320.29	7.97%
	364 D TB 29-01-2026	2,086.46	12.60%
	364 D TB 05-02-2026	284.35	1.72%
Government Securities Total		**13,905.77**	**83.97%**
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	1,069.37	6.46%
	0.00% HDFC BK CD 19-09-2025	1,063.37	6.42%
	0.00% ICICI BK CD 25-07-2025	112.45	0.68%
	0.00% PNB CD 05-12-2025	470.90	2.84%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	161.22	0.97%
FINANCIAL AND INSURANCE ACTIVITIES Total		**2,877.31**	**17.38%**
TREPS	TREP 6.86% 28/02-04-2025	**243.82**	**1.47%**
Current Asset Total		**(466.89)**	**(2.82)%**
Grand Total		**16,560.01**	**100%**

As of March 2025

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Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
Government Securities		111.04	9.80%
	7.46% GOI CG 06-11-2073	24.75	2.18%
	7.09% GOI CG 25-11-2074	37.75	3.33%
	5.15% GOI CG 09-11-2025	32.75	2.89%
	6.99% GOI CG 17-04-2026	33.19	2.93%
	8.15% GOI CG 24-11-2026	51.30	4.53%
	8.20% GOI CG 24-09-2025	43.33	3.82%
	7.08% KARNATAKA SDL SG 12-08-2031	92.75	8.18%
Government Securities Total		426.85	37.65%
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	98.35	8.68%
	7.13% LIC HOUSING IFD 28-11-2031	39.93	3.52%
	7.69% LIC HOUSING IFD 06-02-2034	20.70	1.83%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	40.79	3.60%
	8.28% AXIS FINANCE DB 28-10-2033	72.69	6.41%
FINANCIAL AND INSURANCE ACTIVITIES Total		272.46	24.04%
Infrastructure Sector	7.50% IRFC DB 09-09-2029 142	101.19	8.93%
	8.24% PGC INDIA IFD 14-02-2029 I	62.26	5.49%
	8.37% REC IFD 07-12-2028 169	62.38	5.50%
Infrastructure Sector Total		225.83	19.92%
other Total	8.50% GODREJ LIMITED DB 20-09-2028 B	81.11	7.15%
TREPS	TREP 6.86% 28/02-04-2025	97.04	8.56%
Current Asset Total		30.30	2.67%
Grand Total		1,133.60	100%

As of March 2025

Emerging Equity Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AUBANKMERGER	188.85	1.09%
	CREDITACCESS GRAMEEN LIMITED	235.59	1.36%
	FEDERAL BANK LTD	615.43	3.57%
	KARUR VYSYA BANK	268.07	1.55%
	KOTAK MAHINDRA BANK	517.68	3.00%
	L&T FINANCE HOLDING LTD.	204.68	1.19%
	MAX FINANCIAL SERVICES LIMITED.	197.58	1.14%
	SUNDARAM FINANCE LIMITED	250.91	1.45%
	SBICARD	145.72	0.84%
FINANCIAL AND INSURANCE ACTIVITIES Total		2,624.50	13.70%
other Total		14,179.01	74.02%
TREPS Total		456.85	2.38%
Current Asset Total		1,895.79	9.90%
Grand Total		19,156.15	100%

As of March 2025

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
other Total		2,782.72	68.92%
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	95.90	2.37%
	BAJAJFINSERFV-1	92.56	2.29%
	CHOLAMANDALAM INVEST AND FIN LTD	54.78	1.36%
	FEDERAL BANK LTD	52.95	1.31%
	HDFC BK	352.11	8.72%
	HFFC	41.53	1.03%
	ICICI BK	257.14	6.37%
	KARUR VYSYA BANK	26.06	0.65%
	KOTAK MAHINDRA BANK	140.04	3.47%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,113.07	27.57%
other Total		2,782.72	68.92%
TREPS	TREP 6.86% 28/02-04-2025	31.45	0.78%
Current Asset Total		110.61	2.74%
Grand Total		4,037.85	100%

As of March 2025

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	2,392.23	2.54%
	BAJAJFINSERFV-1	2,065.10	2.19%
	CHOLAMANDALAM INVEST AND FIN LTD	1,269.75	1.35%
	FEDERAL BANK LTD	1,217.93	1.29%
	HDFC BK	8,297.23	8.80%
	HFFC	971.53	1.03%
	ICICI BK	6,025.48	6.39%
	KARUR VYSYA BANK	608.18	0.65%
	KOTAK MAHINDRA BANK	3,251.57	3.45%
FINANCIAL AND INSURANCE ACTIVITIES Total		26,099.00	27.70%
other Total		64,110.95	68.03%
TREPS	TREP 6.86% 28/02-04-2025	987.68	1.05%
Current Asset Total		3,039.45	3.23%
Grand Total		94,237.08	100%

As of March 2025

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Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
other Total		360.33	68.43%
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	13.51	2.57%
	BAJAJFINSERFV-1	11.62	2.21%
	CHOLAMANDALAM INVEST AND FIN LTD	7.14	1.36%
	FEDERAL BANK LTD	6.87	1.30%
	HDFC BK	41.87	7.95%
	HFFC	5.39	1.02%
	ICICI BK	32.95	6.26%
	KARUR VYSYA BANK	3.36	0.64%
	KOTAK MAHINDRA BANK	18.02	3.42%
FINANCIAL AND INSURANCE ACTIVITIES Total		140.73	26.73%
other Total		360.33	68.43%
TREPS	TREP 6.86% 28/02-04-2025	11.17	2.12%
Current Asset Total		14.34	2.72%
Grand Total		526.56	100%

As of March 2025

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets in (Rs'00000)	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	38.64	2.52%
	BAJAJFINSERFV-1	33.00	2.15%
	CHOLAMANDALAM INVEST AND FIN LTD	20.25	1.32%
	FEDERAL BANK LTD	20.01	1.30%
	HDFC BK	141.58	9.22%
	HFFC	16.17	1.05%
	ICICI BK	101.60	6.62%
	KARUR VYSYA BANK	9.52	0.62%
	KOTAK MAHINDRA BANK	53.56	3.49%
FINANCIAL AND INSURANCE ACTIVITIES Total		434.32	28.29%
other Total		1,087.38	70.82%
TREPS	TREP 6.86% 28/02-04-2025	14.91	0.97%
Current Asset Total		-1.22	-0.08%
Grand Total		1,535.39	100%

As of March 2025

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Bharti AXA Life Insurance Company Ltd

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 Lakhs) FY 2024-25	(Rs. in Lakhs) FY 2023-24
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	6,89,217	6,61,333
	Individual Pension	208	193
	Any other (Pl. Specify)	-	-
	Non-participating		-
	Individual Assurance	6,79,586	5,42,356
	Group Assurance	54,032	60,009
	Individual Annuity	6,913	3,480
	Health	3,209	2,913
	Linked		-
	Individual Assurance	2,27,176	2,17,603
	Group Assurance	-	-
	Individual Pension	6,390	7,672
	Group Superannuation		-
	Group Gratuity	1,154	1,472
	Any other (Pl. Specify)		-
			-
	FFA	**28,995**	**25,805**
	Total (A)	**16,96,880**	**15,22,836**
	Shareholders' Fund		
	Paid up Capital	3,94,320	3,84,120
	Reserves & Surpluses*	20,744	20,744
	Fair Value Change	(225)	434
	Total (B)	**4,14,839**	**4,05,298**
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(3,58,994)	(3,55,312)
	Total (C)	**(3,58,994)**	**(3,55,312)**
	Total shareholders' funds (B+C)	**55,845**	**49,986**
	Borrowings (D)	**10,950**	**10,950**
	Controlled Fund (Total (A+B+C+D))	**17,63,675**	**15,83,772**
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	15,83,772	13,33,818
	Add: Inflow		
	Income		
	Premium Income	2,97,995	2,90,830
	Less: Reinsurance ceded	(4,887)	(5,643)
	Net Premium	**2,93,108**	**2,85,187**
	Investment Income	1,16,261	1,45,032
	Other Income	894	1,376
	Funds transferred from Shareholders' Accounts	16,993	22,161
	Total Income	**4,27,256**	**4,53,756**
	Less: Outgo		
	(i) Benefits paid (Net)	1,48,885	1,11,888
	(ii) Interim Bonus and Other bonuses Paid	3,361	2,563
	(iii) Change in Valuation of Liability	1,68,457	2,26,439
	(iv) Commission	27,913	27,969
	(v) Operating Expenses	65,726	70,137
	(vi) Provision for for Doubtful debts	282	1,027
	(vii) Bad Debts Written Off	167	45
	(viii) Service tax / GST on Ulip Charges	1,483	966
	(ix) Provision for Taxation	282	-
	(a) FBT	-	-
	(b) I.T.	-	-
	Provision for Dimunition	(1,504)	1,278

		(Rs. in Lakhs)	(Rs. in Lakhs)
		FY 2024-25	FY 2023-24
	Total Outgo	**4,15,052**	**4,42,313**
	Surplus of the Policyholders' Fund	**12,204**	**11,443**
	Less: transferred to Shareholders' Account	**9,014**	**4,278**
	Net Flow in Policyholders' account	**3,190**	**7,165**
	Add: Net income in Shareholders' Fund	(3,682)	(14,589)
	Net In Flow / Outflow	**(492)**	**(7,424)**
	Add: change in valuation Liabilities	1,69,783	2,26,439
	Add: Increase in Paid up Capital	10,200	13,500
	Add/Less: Increse /Decrease in borrowings	-	4,950
	Add/Less: Increse /Decrease in Reserve& surplus (Other than P&I movement)	-	-
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	414	12,489
	Closing Balance of Controlled Fund	**17,63,675**	**15,83,772**
	As Per Balance Sheet	**17,63,675**	**15,83,772**
	Difference, if any	**0**	**(0)**
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	12,96,089	10,97,853
	Add: Surplus of the Revenue Account/FFA	12,204	11,443
	Add/ Less: Amount transferred from/ to shareholder's account	(9,014)	(4,278)
	Add: change in valuation Liabilities	1,61,810	1,78,460
	Total	**14,61,089**	**12,83,478**
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	**1,072**	**12,611**
	Total	**14,62,161**	**12,96,089**
	As per Balance Sheet	**14,62,161**	**12,96,089**
	Difference, if any	**(0)**	**-**
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	2,26,747	1,78,768
	Add: Surplus of the Revenue Account		-
	Add/ Less: Amount transferred from/ to shareholder's account		-
	Add: change in valuation Liabilities	7,975	47,979
	Total	**2,34,722**	**2,26,747**
	As per Balance Sheet	**2,34,722**	**2,26,747**
	Difference, if any	**(0)**	**-**
3.3	Borrowings		
	Opening balance of Borrowings	10,950	6,000
	Add/less :- Increase / Decrease in borrowings	-	4,950
	Total	**10,950**	**10,950**
	As per Balance Sheet	10,950	10,950
	Difference, if any	-	-
	Shareholders" Funds		
	Opening Balance of Shareholders' Fund	49,985	51,197
	Add: net income of Shareholders' account (P&L)	(12,696)	(18,868)
	Add: Infusion of Capital	10,200	13,500
	Add/Less: Increse /Decrease in Reserve& surplus (Other than P&I movement)	-	-
	Add/ Less: Amount transferred from/ to Policyholder account	9,014	4,278
	Closing Balance of the Shareholders" fund	**56,503**	**50,107**
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	(658)	(122)
	Closing Balance of the Shareholders" fund	**55,845**	**49,985**
	As per Balance Sheet	**55,844**	**49,985**
	Difference, if any	**1**	**0**

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

Bharti AXA Life Insurance Company Limited
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Annexure 1
Summary of Financial Statements

(Rs in Lakhs)

	Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 31 March, 2023	Year Ended 31 March, 2022	Year Ended 31 March, 2021
	POLICYHOLDERS' A/C					
1	Gross Premium Income	2,97,995	2,90,830	2,92,058	2,60,156	2,28,082
2	Net Premium Income	2,93,108	2,85,187	2,87,076	2,56,122	2,24,837
3	Income from Investments[1]	1,16,261	1,45,032	78,355	92,796	1,03,141
4	Other Income*	779	1,150	758	259	1,104
5	Contribution from the Shareholders a/c					
	-Towards excess EOM	879	10,038	20,974	23,144	20,040
	-Towards remuneration of MD/CEO/WTD/Other KMPs	196	358	NA	NA	NA
	-Towards meeting deficit in Policyholders Account	15,918	11,766	9,506	9,326	-
6	Income on Unclaimed amount of policyholders	115	226	224	171	251
7	**Total Income (2+3+4+5+6)**	**4,27,256**	**4,53,757**	**3,96,893**	**3,81,818**	**3,49,373**
8	Commissions (including Brokerage)[6]	27,913	27,969	18,828	16,808	15,627
9	Operating Expenses related to insurance business	67,209	71,104	93,697	87,903	70,477
10	Provision for tax	-	-	-	-	-
11	Provisions (other than taxation)	(773)	2,350	362	543	340
12	**Total Expenses (8+9+10+11)**	**94,349**	**1,01,423**	**1,12,887**	**1,05,254**	**86,444**
13	Payment to Policyholders	1,52,246	1,14,452	88,144	79,255	56,937
14	Increase in Actuarial Liability	1,61,781	1,78,489	1,79,595	1,60,788	1,52,239
15	Provision for Linked Liabilities	6,676	47,950	5,461	31,120	50,065
16	**Surplus / (Deficit) from operations (7-(12+13+14+15))**	**12,204**	**11,443**	**10,806**	**5,401**	**3,688**
17	**Amount transferred to Funds for Future Appropriation (PAR)**	**(3,190)**	**(7,165)**	**(3,275)**	**(3,932)**	**(1,551)**
	SHAREHOLDERS' A/C					
18	Total income under Shareholder's Account[1&2]	(12,696)	(18,867)	(27,839)	(35,717)	(17,543)
19	Profit / (loss) before tax	(3,682)	(14,589)	(20,308)	(34,248)	(15,405)
20	Provision for tax - Fringe Benefit Tax					
21	**Profit / (loss) after tax**	**(3,682)**	**(14,589)**	**(20,308)**	**(34,248)**	**(15,405)**
22	Profit / (loss) carried to Balance Sheet	(3,58,994)	(3,55,312)	(3,40,682)	(3,20,383)	(2,86,150)
	MISCELLANEOUS					
	(A) Policyholders' account					
23	Total Funds[3]	(16,67,649)	(15,22,836)	(12,76,621)	(10,87,549)	(8,95,665)
24	Total Investments	16,52,189	14,56,097	12,35,853	10,47,105	8,84,531
25	Yield on Investments (%)[4]	7.5%	10.8%	6.9%	9.6%	13.4%
	(B) Shareholders' account					
26	Total Funds	55,845	49,986	51,197	43,570	44,415
27	Total Investments	51,309	75,652	56,891	55,375	52,848
28	Yield on Investments (%)	8.1%	8.1%	6.9%	9.1%	8.0%
29	Yield on Total Investments(%)[4]	7.5%	10.6%	6.9%	9.6%	13.1%
30	Paid up Equity Capital	3,94,320	3,84,120	3,70,620	3,42,620	3,08,620
31	Net Worth	55,845	49,986	50,749	43,113	43,484
32	Total Assets	17,63,675	15,83,772	13,33,818	11,37,119	9,46,081
33	Earnings per Share (Rs.)	(0.09)	(0.38)	(0.56)	(1.05)	(0.52)
34	Book value per Share (Rs.)[5]	1.4	1.30	1.37	1.26	1.41

1 Includes the effect of gains / losses on sale of investments
2 Income under Shareholders' account is net of shareholders' expenses
3 Total fund = Policyholders reserves including unallocated surplus in Individual Participating segment
4 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
5 Calculated after taking into account equivalent shares to be allotted against 'Share Application Money Pending Allotment', wherever applicable
6 Rewards and remuneration to agents and brokers has been reclassified from Operating expenses to Commission from FY 18-19 onwards

* Other Income includes Contribution from Shareholder for EOM from FY 2018-19 onwards, Contirbution from shareholders towards deficit from FY 2021-22 and Reversal of Provision for dimunition in Investments for FY 20-21

Yield on Investments

Policyholders					
Yield on investments (%)^	7.5%	10.8%	6.9%	9.6%	13.4%
Op Investments	14,56,097	12.35.853	10.47.105	8.84.531	6.56.681
Closing investments	16.52.189	14.56.097	12.35.853	10.47.105	8.84.531
Average investments	15.54.143	13.45.975	11.41.479	9.65.818	7.70.606
Investment Income	1.16.261	1.45.032	78.355	92.796	1.03.141
Shareholders					
Yield on investments (%)^	8.1%	8.1%	6.9%	9.1%	8.0%
Op Investments	75.652	56.891	55.375	52.848	33.513
Closing investments	51.309	75.652	56.891	55.375	52.848
Average investments	63.481	66.272	56.133	54.112	43.181
Investment Income	5.150	5.364	3.885	4.926	3.459
Total Investments					
Yield on investments (%)^	7.5%	10.6%	6.9%	9.6%	13.1%
Op Investments	15.31.749	12.92.744	11.02.480	9.37.379	6.90.195
Closing investments	17.03.498	15.31.749	12.92.744	11.02.480	9.37.379
Average investments	16.17.624	14.12.247	11.97.612	10.19.929	8.13.787
Investment Income	1.21.411	1.50.396	82.240	97.722	1.06.600

Price Waterhouse LLP
LLPIN AAS - 3673
Chartered Accountants
FRN 301112E

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, 2025	For Year Ended 31st March, 2024
1	New Business Premium Income Growth (segment-wise)		
	(i) Linked Business:		
	a) Life	42.6%	14.0%
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Others	9%	-98.8%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	34.6%	-31.9%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	NA	NA
	e) Others	NA	NA
	Non Participating:		
	a) Life	-15.8%	-23.1%
	b) Annuity	NA	NA
	c) Pension	215.6%	NA
	d) Health	NA	NA
	e) Others	-36.6%	-32.7%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	6.2%	2.6%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	25.0%	17.9%
4	Net Retention Ratio	98.4%	98.1%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	75.4%	77.4%
	b) Pension	85.9%	86.0%
	c) Health	NA	NA
	d) Others	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	83.2%	83.6%
	b) Annuity	NA	NA
	c) Pension	104.5%	99.9%
	d) Health	NA	NA
	e) Others	NA	NA

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Mumbai

No.	Particulars					
	Non Participating:					
	a) Life			81.6%		78.3%
	b) Annuity			NA		NA
	c) Pension			83.6%		80.0%
	d) Health			96.3%		95.3%
	e) Others			NA		NA
6	Expense of Management to Gross Direct Premium Ratio			31.4%		33.7%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)			9%		9.6%
8	Business Development and Sales Promotion Expenses to New Business Premium			26%		27.3%
9	Brand/Trade Mark usage fee/charges to New Business Premium			NA		NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds			3038.6%		3046.5%
11	Change in net worth (Amount in Rs. Lakhs)			5859		-763.5
12	Growth in Networth			11.7%		-1.5%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund			0.7%		0.8%
14	Profit (Loss) after Tax / Total Income			-0.9%		-3.3%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)			1.0%		0.6%
16	Total Investments/(Capital + Reserves and Surplus)			3038.1%		3091%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)			14.8%		10%
18	Investment Yield (Gross and Net)		With realised gains	Without realised gains	With realised gains	Without realised gains
	Shareholder's Funds		7.7%	8.7%	7.1%	6.8%
	Policyholder's Funds					
	Par		8.3%	9.9%	8.3%	7.5%
	Non-Par		7.8%	9.7%	8.0%	7.6%
	Linked Fund					
	Linked Life		27.4%	5.8%	15.4%	29.2%
	Linked Pension		43.0%	6.3%	26.8%	33.4%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)					
		For 13th month		75.0%		73.0%
		For 25th month		58.1%		54.6%
		For 37th month		52.9%		46.7%
		For 49th Month		45.5%		40.9%
		for 61st month		37.5%		38.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)					
		For 13th month		90.0%		94.1%
		For 25th month		99.5%		99.9%
		For 37th month		99.8%		99.8%
		For 49th Month		93.4%		99.3%
		for 61st month		68.0%		72.7%

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Mumbai

	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)			
		For 13th month	69.5%	66.0%
		For 25th month	53.6%	50.7%
		For 37th month	49.3%	40.7%
		For 49th Month	39.7%	24.4%
		for 61st month	23.9%	32.5%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)			
		For 13th month	98.9%	98.7%
		For 25th month	99.9%	99.9%
		For 37th month	99.9%	99.9%
		For 49th Month	99.8%	56.8%
		for 61st month	87.3%	89.7%
20	NPA Ratio			
	Policyholders' Funds			
		Gross NPA Ratio	0.3%	0.5%
		Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds			
		Gross NPA Ratio	5.5%	5.0%
		Net NPA Ratio	0.0%	0.0%
21	Solvency Ratio		167%	162%
22	Debt Equity Ratio		19.6%	21.9%
23	Debt Service Coverage Ratio		-2.57	-17.29
24	Interest Service Coverage Ratio		-2.57	-17.29
25	Average ticket size in Rs. - Individual premium (Non-Single)		119033	70460
	Equity Holding Pattern for Life Insurers and information on earnings:			
	No. of shares			
	Percentage of shareholding			
	Indian		100.0%	100.0%
	Foreign		0.0%	0.0%
26	Percentage of Government holding (in case of public sector insurance companies)		0.0%	0.0%
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		-0.09	-0.38%
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		-0.09	-0.38%
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		-0.09	-0.38%
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		-0.09	-0.38%
	Book value per share (Rs)			

1 Company has not sold any new policies in participating pension segment during the year.

2 Shareholders' Funds = Net Worth

3 No New policies were sold during the year, however top up premium has been received during the year.

4 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, 2025 have been calculated on April 30 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.
b) 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.
c) Single premium and group one year renewable products are excluded.

5 13 month Lapse ratio = 1 - Persistency ratio

MUKUND M. CHITALE & CO.

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Bharti AXA Life Insurance Company Ltd.

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Ref. No: - K/157/2025/05-267

To,
The Board of Directors
Bharti AXA Life Insurance Company Limited,
Unit No.1902,
19th Parinee Crescenzo, Bandra Kurla Complex Road
G Block BKC, Bandra East
Mumbai – 400098

Certificate on Return of Expenses of Management prepared under Regulation 13 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including commission, of Insurers) Regulations, 2024 for the Financial Year 2024-25.

Dear Sir,

1. We, Mukund M. Chitale & Co., Chartered Accountants, along with Price Waterhouse LLP, have been appointed as the joint statutory auditors of Bharti AXA Life Insurance Company Limited ('hereafter "the Company") for the Financial Year 2024-25. This Certificate is issued in accordance with the terms of our engagement letter dated July 26, 2024, with the Company.

2. Based on requirement of Regulation 13(1) of Insurance Regulatory and Development Authority of India (IRDAI) (Expenses of Management, including commission, of Insurers) Regulations, 2024 (hereinafter referred to as the " Regulation"), the Company is required to submit annual return of Expense of Management (EoM) as per the format given in Schedule I of the Regulation. The said return on EoM is required to be certified by the Statutory auditor of the Company as per Regulation 13 (2) of the Regulation. We have been requested by the management of the Company to issue a certificate on the same. We have initialled the .attached return on EoM for the purpose of identification purpose only.

Management's Responsibility

3. Management is responsible for:

(a) preparation of the return on EoM 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 accounts and records and the particular furnished in the aforesaid return on EoM.

(b) ensuring compliance with the requirement of the Regulations as amended from time to time and providing all relevant information to IRDAI.

(c) designing and consistently implement a policy for allocation and apportionment of EoM, duly approved by its Board of Directors, as required by the Regulation.

Auditor's Responsibility

4. We have audited the financial statements of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our report dated May 02, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to any third parties.

5. Pursuant to the requirement of the Regulation, we are required to provide reasonable assurance on whether the details stated in the Return of EoM are in compliance with the requirement of the Regulation.

6. For the purpose of this Certificate, we planned and performed the following procedures:

(a) Verified the segment wise amounts of gross premium written in India, operating expenses and commission expenses from the financial statement of the Company.

(b) Verified the calculation of allowable EoM as per Regulation 8 based on various category of life insurance product as prescribed in Regulations, through reports extracted from the policy admin system of the Company in request of various category of life product and sum assured.

(c) obtained representation from the management for data compiled by the management for various category of life product and sum assured for paid up policies and lapsed policies.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

8. 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

Opinion

9. Based on procedures performed by us as mentioned in Para 6 above, and according to information and explanation provided to us, we hereby certify that:

(a) The computation of EoM as contained in the attached Return are in accordance with Regulation 8 of the Regulation.

(b) The commission payouts are in accordance with the commission structure, as per the Board approved policy dated May 07, 2024.

(c) The apportionment and allocation of management expenses amongst various business segments are in accordance with the policy laid down in this regard by the Company, which have been approved on May 07, 2024, by the Board of Directors.

(d) The Company has complied with the provision of Regulation 20 and 21 of the Regulation with respect to the excess of the EoM has been charged to Profit and Loss Account. Such excess expense charged on overall basis of par product and for non- par (including linked) products.

(e) 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 specified by IRDAI, are correct as per the books of accounts and records maintained by the Company and as per the generally accepted accounting principles.

Other Matter

10. The category of life Insurance Products segregated into regular premium policies, single premium policies and Group policies and the sum assured of paid-up policies and lapsed polices considered for calculation of percentage of allowable expenses of management has been extracted from the policy admin system of the Company and the same has been relied upon by us.

Our opinion is not modified in respect of this matter.

Restriction on Use

11. This certificate has been issued at the request of the Company, solely in connection with the purpose mentioned above in para 2 above and is not to be used or referred to for any other purpose or distributed to anyone other than submission to the IRDAI. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Accordingly, we do not accept or assume any liability

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

or any duty of care or 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 Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W

(Abhay Kamat)
Partner
M. No. - 039585
UDIN: 25039585BMIWBD3557

Place: Mumbai
Date: May 02, 2025

Return of Expenses of Managememt of Life Insurance Business
(Refer Regulation 13 (1))

Name of the Insurer : Bharti AXA Life Insurance Co. Ltd.
Registration No. : 130 dated 14 July 2006, CIN : U66010MH2005PLC157108
Year of Inception and duration of business : 2005 ,19 years
Financial Year : 2024-25

(Rs. In Lakhs)

S. No.	Particular	Non- participating policies (including linked policies)					Participating Policies					Total
		Life*	General annuties& pension	Health	others	Total (Non par policies including linked policies	Life	General annuity& pension	Health	Others	Total (participating policies)	
		1	2	3	4	5=1+2+3+4	6	7	8	9	10=6+7+8+9	(5+10)
1	Gross premium written in india	2,15,587	3,541	367	8,965	2,28,460	69,528	7	-	-	69,535	2,97,995
2	Actual Expense											
	A. Operating expense	49,267	1,363	60	2,378	53,068	12,657	1	-	-	12,658	65,726
	B . Commission expense	20,706	117	2	2,057	22,881	5,031	-	-	-	5,031	27,913
3	Total Actual expense of management	69,973	1,480	63	4,434	75,949	17,688	1	-	-	17,689	93,638
4	Allowable expense of management											
	A. Allowable expenses as per regulation 8	73,418	559	73	1,022	75,071	17,907	1	-	-	17,909	92,980
	B. Additional allowable	-	-	-	-	-	-	-	-	-	-	-
	(a) As per Regulation 10	-	-	-	-	-	-	-	-	-	-	-
	(B) As per Sub - Regulation (1) of Regulation 11	-	-	-	-	-	-	-	-	-	-	-
	(C) As per Sub - Regulation (2) of Regulation 11	-	-	-	-	-	-	-	-	-	-	-
5	Total Allowable expense of management	73,418	559	73	1,022	75,071	17,907	1	-	-	17,909	92,980
6	Difference (5-3)	3,445	(921)	10	(3,412)	(878)	219	1	-	-	219	(659)
7	Overall Excess of Actual expense of Management overall allowable chargable to profit & loss	3,445	(921)	10	(3,412)	(879)	-	-	-	-	-	(879)

* Includes 54lacs of group allowable

It is here by certified that :

(A) The computations given above (including computation of additional allowance) are in accordance with the provisions of Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024;

(B) The company has complied with the provisions pertaining to formulation and implementation of the Board approved policy and business plan as specified under Regulation 3 and 5 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024; and

(C) The company has complied with Regulation 20 and Regulation 21 of the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

Parag Raja
Chief Executive Officer

Rikhil K. Shah
Chief Financial Officer

Vinod D'Souza
Chief Compliance Officer

Mayank Saurabh
Appointed Actuary

Date : 02-May-25
Place: Delhi

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bharti AXA Life Insurance Company Limited