

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

Auditor's Report on Financial Results of Bharti AXA Life Insurance Company Limited pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208/10 /2016 dated October 25, 2016

To
The Board of Directors
Bharti AXA Life Insurance Company Limited

1. We have jointly audited the accompanying financial results of Bharti AXA Life Insurance Company Limited (the "Company") for the quarter and year ended March 31, 2025 attached herewith, the Balance sheet as on that date and the Receipt and Payments Account for the year ended March 31, 2025 which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025', being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 (the "financial results"), which have been approved by the Board of Directors on May 2, 2025. The results have been digitally signed by us for identification purposes only.
2. These financial results have been prepared on the basis of the audited financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management. The Management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these results based on our audit of such financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (as amended from time to time) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India to the extent considered relevant and appropriate for the purpose of the annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/ directions/ circulars issued by the IRDAI, to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion, and to the best of our information and according to the explanations given to us, these financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016, in this regard; and

- (ii) give a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2025, and the balance sheet as at and the receipts and payments for the year ended on that date.


Emphasis of Matter

6. We draw attention to Note 5 to the financial results with respect to the Company's 'Expense of Management' ('EoM') ratio, which is in excess of the limit as per Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission of Insurers) Regulations, 2024. The Company has filed 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 so the impact of the same on the financial results will depend on future communication received from IRDAI. Our opinion is not modified in respect of this matter.

Other Matter

7. 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. 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 by liability exists, as contained in the financial statements of the Company. Our opinion is not modified in respect of this matter.
8. The financial results of the Company for the year ended March 31, 2025 were jointly audited by other firms of chartered accountants who issued their unmodified opinion, vide their reports dated May 7, 2024.
9. The financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were audited by us.

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

**Abhay
Vishnu
Kamat**
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Abhay Vishnu
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Date: 2025.05.02
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Abhay Kamat
Partner
Membership Number: 39585
UDIN: 25039585BMIWBB3805

Place: Mumbai
Date: May 02, 2025

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

**RITESH
MAHENDRA
DEDHIA**
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Date: 2025.05.02
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Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 25117607BMIXTK9813

Place: Mumbai
Date: May 02, 2025

Bharti AXA Life Insurance Company Limited
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In Lakhs)

Sl. No.		Particulars	Quarter ended/ As at			Year ended/ As at	Year ended/ As at
			March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Policyholders' A/C							
1	Gross premium income						
	(a)	First Year Premium	19,274	14,354	20,184	61,185	62,305
	(b)	Renewal Premium	83,842	54,642	77,109	2,23,829	2,12,757
	(c)	Single Premium	5,449	2,946	2,916	12,981	15,768
2	Net premium income ¹		1,07,326	70,896	98,566	2,93,108	2,85,187
3	Income from investments (Net) ²		17,594	12,497	35,579	1,16,261	1,45,032
4	Other income		284	178	212	894	1,375
5	Transfer of funds from Shareholders' A/c ³		16,726	66	22,229	16,993	22,520
	(a) Towards Excess Expenses of Management		879	-	10,038	879	10,038
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs		(71)	66	67	196	358
	(c) Others		15,918	-	12,124	15,918	12,124
6	Total (2 to 5)		1,41,930	83,637	1,56,586	4,27,256	4,54,114
7	Commission on						
	(a)	First Year Premium	2,896	2,251	3,601	10,047	11,684
	(b)	Renewal Premium	1,394	1,031	1,622	4,144	4,605
	(c)	Single Premium	290	227	110	747	347
8	Net Commission ¹		4,580	3,509	5,333	14,938	16,636
	Rewards		4,060	2,976	2,898	12,975	11,333
9	Operating Expenses related to insurance business (a + b):		16,765	15,839	18,225	65,726	70,496
	(a)	Employees remuneration and welfare expenses	11,136	10,696	11,091	42,230	41,713
	(b)	Other operating expenses	5,629	5,143	7,134	23,496	28,783
10	Expenses of Management (8+9)		25,405	22,324	26,456	93,639	98,465
11	Provisions for doubtful debts (including bad debts written off) ⁴		267	80	842	449	396
12	Provisions (other than taxation)		(1,399)	(283)	1,278	(1,222)	1,954
	(a) For diminution in the value of investments (Net)		(1,504)	-	1,278	(1,504)	1,278
	(b) Others		105	(283)	-	282	676
13	Goods and Service Tax (GST) on Ulip charges		318	325	274	1,247	966
14	Provision for tax		-	-	-	-	-
15	Benefits Paid ⁵ (Net) ¹		48,965	37,914	36,334	1,52,246	1,14,451
16	Change in actuarial liability		49,130	24,695	67,241	1,68,693	2,26,439
17	Total (10+11+12+13+14+15+16)		1,22,686	85,055	1,32,425	4,15,052	4,42,671
18	Surplus/(Deficit) (6-17)		19,244	(1,418)	24,161	12,204	11,443
19	Appropriations						
	(a)	Transferred to Shareholders A/c	18,158	(1,220)	21,478	9,014	4,278
	(b)	Funds for Future Appropriations	1,086	(198)	2,683	3,190	7,165
20	Details of Surplus/ (Deficit)						
	(a)	Interim bonus paid	1,163	885	2,563	3,361	2,563
	(b)	Terminal bonus paid	196	102	238	349	238
	(c)	Allocation of bonus to policyholders	9,575	-	9,191	9,575	9,191
	(d)	Surplus shown in the Revenue Account	19,244	(1,418)	24,161	12,204	11,443
	Total Surplus		30,178	(431)	36,153	25,489	23,435
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account		18,158	(1,220)	21,479	9,014	4,278
	Total income under Shareholders' Account						
22	(a)	Investment Income	884	1,370	1,651	5,150	5,364
	(b)	Other income	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶		481	348	368	1,422	1,212
24	Transfer of funds from Shareholders' A/c ³		16,726	66	22,229	16,993	22,520
	(a) Towards Excess Expenses of Management		879	-	10,038	879	10,038
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs		(71)	66	67	196	358
	(c) Others		15,918	-	12,124	15,918	12,124
25	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-
26	Provisions for diminution in value of investments		(569)	-	500	(569)	500
27	Profit/ (loss) before tax		2,404	(264)	33	(3,682)	(14,590)
28	Provisions for tax		-	-	-	-	-
29	Profit/ (loss) after tax and before Extraordinary Items		2,404	(264)	33	(3,682)	(14,590)
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items		2,404	(264)	33	(3,682)	(14,590)
32	Dividend per share ⁷ ("):						
	(a)	Interim Dividend	-	-	-	-	-
	(b)	Final Dividend	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁷		(3,58,994)	(3,61,398)	(3,55,312)	(3,58,994)	(3,55,312)
34	Paid up equity share capital		3,94,320	3,92,820	3,84,120	3,94,320	3,84,120
35	Reserve & Surplus (excluding Revaluation Reserve)		20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)		(225)	154	433	(225)	433
37	Total Assets:						
	(a) Investments:						
	Shareholders'		51,309	77,272	75,652	51,309	75,652
	Policyholders Fund excluding Linked Assets		14,19,858	13,52,277	12,31,533	14,19,858	12,31,533
	Assets held to cover Linked Liabilities		2,32,331	2,38,793	2,24,565	2,32,331	2,24,565
	(b) Other Assets (Net of current liabilities and provisions)		60,177	41,947	52,022	60,177	52,021

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Includes contribution of funds from Shareholders accounts towards excess EOM & Managerial remuneration of MD /CEO'S /WTD'S / Other KMP's

4 Inclusive of provision on standard & non standard assets .

5 Inclusive of interim bonus & terminal bonus

6 Includes interest expense on borrowing

7 Represents accumulated profit/(loss)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
					(Rs. In Lakhs)	
		March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
38	Analytical Ratios¹ :					
	(i) Solvency Ratio	167%	163%	162%	167%	162%
	(ii) Expenses Management Ratio	23%	31%	26%	31%	34%
	(iii) Policyholder's liabilities to shareholders' fund	3039%	3148%	3047%	3039%	3047%
	(iv) Earnings per share (Rs):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period	0.06	(0.01)	0.001	(0.09)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period	0.06	(0.01)	0.001	(0.09)	(0.38)
	(v) NPA ratios: (for policyholders' fund)					
	a) Gross NPAs					
	- Non Linked					
	Participating	3,650	6,000	6000	3,650	6,000
	Non Participating	1,050	1,200	1200	1,050	1,200
	- Linked					
	Non Participating	-	-	-	-	-
	Net NPAs					
	- Non Linked					
	Participating					
	Non Participating	-	-	-	-	-
	- Linked					
	Non Participating	-	-	-	-	-
	b) % of Gross NPAs					
	- Non Linked					
	Participating	0.5%	0.9%	0.9%	0.5%	0.9%
	Non Participating	0.1%	0.2%	0.2%	0.1%	0.2%
	- Linked					
	Non Participating	-	-	-	-	-
	% of Net NPAs					
	- Non Linked					
	Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked					
	Non Participating	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)					
	A. Without unrealised gains					
	Non Linked					
	Participating	8.1%	8.4%	8.2%	8.3%	8.3%
	Non Participating	7.6%	7.8%	8.2%	7.8%	8.0%
	Sub -Total : Non-Linked	7.9%	8.2%	8.2%	8.1%	8.2%
	Linked					
	Participating					
	Non Participating	1.1%	9.1%	17.6%	27.8%	15.8%
	Sub - Total : Linked	1.1%	9.1%	17.6%	27.8%	15.8%
	Grand Total	7.0%	8.3%	9.3%	10.4%	9.1%
	B. With unrealised gains					
	Non Linked					
	Participating	11.2%	2.7%	16.1%	9.9%	11.2%
	Non Participating	12.1%	1.4%	19.8%	9.7%	11.2%
	Sub - Total : Non-Linked	11.6%	2.1%	17.8%	9.8%	11.2%
	Linked					
	Participating					
	Non Participating	-11.8%	-21.0%	18.9%	5.8%	29.3%
	Sub - Total : Linked	-11.8%	-21.0%	18.9%	5.8%	29.3%
	Grand Total	8.3%	-1.5%	18.0%	9.2%	13.6%
	(vii) NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	2,800	3,800	3,800	2,800	3,800
	Net NPAs	-	-	-	-	-
	b) % of Gross NPAs	5.5%	4.9%	5.0%	5.5%	5.0%
	% of Net NPAs	0.0%	0.0%	0.0%	0.0%	0.0%
	(viii) Yield on Investments (on shareholders' fund)					
	A. Without unrealised gains	8.0%	7.2%	6.7%	7.7%	7.1%
	B. With unrealised gains	8.5%	0.8%	14.2%	8.7%	10.2%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ²					
	Premium Basis					
	For 13th month	72.4%	67.9%	71.9%	75.0%	73.0%
	For 25th month	57.9%	52.9%	53.2%	58.1%	54.6%
	For 37th month	53.3%	45.8%	49.2%	52.9%	46.7%
	For 49th Month	51.8%	40.0%	40.2%	45.5%	40.9%
	for 61st month	38.5%	35.6%	36.5%	37.5%	38.0%
	Number of Policy basis					
	For 13th month	70.1%	62.9%	62.7%	69.5%	66.0%
	For 25th month	54.8%	48.7%	47.9%	53.6%	50.7%
	For 37th month	51.3%	43.1%	43.5%	49.3%	40.7%
	For 49th Month	45.2%	36.6%	34.1%	39.7%	24.4%
	for 61st month	31.9%	23.4%	31.9%	23.9%	32.5%

(Rs. In Lakhs)						
Sl. No.	Particulars		Quarter ended/ As at			Year ended/ As at
			March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)
	(x)	Conservation Ratio				
		Participating Life	85.1%	82.2%	83.8%	83.2%
		Participating Pension	100.0%	100.0%	100.0%	104.5%
		Group Pension	NA	NA	NA	NA
		Participating Variable Insurance	NA	NA	NA	NA
		Non Participating Life	88.2%	79.7%	79.6%	81.6%
		Non Participating Pension	81.4%	133.1%	80.0%	83.6%
		Non Participating Annuity	NA	NA	NA	NA
		Non Participating Health	94.9%	96.0%	89.3%	96.3%
		Non Participating Variable Insurance	NA	NA	NA	NA
		Linked Life	76.3%	84.7%	80.9%	75.4%
		Linked Group	NA	NA	NA	NA
		Linked Pension	83.0%	89.4%	92.3%	85.9%
	(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA

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

2 The persistency ratios are calculated as per IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the quarter ending March 31, 2025 have been calculated for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from December 01, 2023 to February 28, 2024.

ii) Persistency ratios for Year ending March 31, 2025 have been calculated for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the Year ending March 31, 2025 is calculated from the policies issued from March 1, 2023 to February 28, 2024.

iii) Persistency ratios for Year ending March 31, 2024 have been calculated for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the Year ending March 31, 2024 is calculated from the policies issued from March 1, 2022 to February 28, 2023.

iv) Persistency ratios for Year ending March 31, 2024 have been calculated on January 31, 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, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.

v) Persistency ratios for the quarter ending December 31, 2024 have been calculated for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from September 01, 2023 to November 30, 2023.

vi) Persistency ratios for year ending March 31, 2024 have been calculated on April 30, 2024 the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2024 is calculated from the policies issued from April 1, 2022 to March 31, 2023. Group one year renewable products are excluded.

vii) Persistency ratio has been computed and credited by the appointed actuary, the Joint Statutory Auditors has placed reliance on the same.

NA - Not applicable

Bharti AXA Life Insurance Company Limited

Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended/ As at			Year ended/ As at	
		March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Debt Equity Ratio ¹ (no. of times)	0.20	0.21	0.22	0.20	0.22
2	Debt Service Coverage Ratio ² (no. of times)	10.47	(0.02)	1.13	(2.57)	(17.29)
3	Interest service coverage Ratio ³ (no of times)	10.47	(0.02)	1.13	(2.57)	(17.29)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5	Capital redemption reserve/ debenture redemption reserve	NA	NA	NA	NA	NA
6	Net Worth ⁴	55,845	52,320	49,986	55,845	49,986
7	Net profit/ (loss) after tax for the Year ⁵	2,404	(264)	33	(3,682)	(14,590)
8	Earnings per share :		-			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Year	0.06	(0.01)	0.001	(0.09)	(0.38)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Year	0.06	(0.01)	0.001	(0.09)	(0.38)
9	Current ratio ⁶	2.13	1.93	2.28	2.13	2.28
10	Long term debt to working capital ⁹	NA	NA	NA	NA	NA
11	Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA
12	Current liability ratio ⁷	0.02	0.02	0.02	0.02	0.02
13	Total debts to total assets ⁸	0.01	0.01	0.01	0.01	0.01
14	Debtors turnover ⁹	NA	NA	NA	NA	NA
15	Inventory turnover ⁹	NA	NA	NA	NA	NA
16	Operating margin (%) ⁹	NA	NA	NA	NA	NA
17	Net Profit margin (%) ⁹	NA	NA	NA	NA	NA

- 1 Debt-Equity Ratio is calculated as total borrowings divided by networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.
- 2 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense due together with principal repayments of debt during the period/ year.
- 3 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account and excluding revaluation reserves.
- 5 Net profit/ loss after tax is the (loss) after tax as per shareholders account .
- 6 Current ratio is current assets divided by current liabilities.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.
- 8 Total debts to total assets is computed as total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Sector specific equivalent ratios are included in Analytical ratios.

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

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

(Rs. In Lakhs)		
Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
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 / dividend 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 (Actuarial, 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 .

Bharti AXA Life Insurance Company Limited
Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	3,94,320	3,84,120
Reserves and Surplus	20,744	20,744
Credit/(Debit) Fair Value Change Account	(225)	433
Sub-Total	4,14,839	4,05,297
Borrowings	10,950	10,950
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	16,091	15,019
Policy Liabilities	14,19,227	12,57,447
Insurance Reserves	-	-
Provision for Linked Liabilities	2,15,771	2,12,951
Add: Fair value change (Linked)	-	-
Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premium	16,560	11,614
(ii) Others	-	-
Total Linked Liabilities	2,32,331	2,24,565
Sub-Total	16,78,599	15,07,981
Funds for Future Appropriation - Linked	236	-
Funds for Future Appropriation - Other	28,995	25,805
TOTAL	21,22,669	19,39,083
APPLICATION OF FUNDS		
Investments		
- Shareholders'	51,309	75,652
- Policyholders'	14,19,858	12,31,533
Assets held to cover Linked Liabilities	2,32,331	2,24,565
Loans	13,912	5,870
Fixed assets	7,988	7,008
Current Assets		
Cash and Bank Balances	18,848	14,970
Advances and Other Assets	73,410	71,399
Sub-Total (A)	92,258	86,369
Current Liabilities	43,338	37,840
Provisions	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)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	3,58,994	3,55,312
TOTAL	21,22,669	19,39,083
Contingent Liabilities	18,576	15,681

Bharti AXA Life Insurance Company Limited
Segment Reporting for the Quarter and Year ended March 31, 2025

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended/ As at			Year ended/ As at	Year ended / As at
		March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Segment Income:					
	Segment A: Participating life					
	Net Premium	23,130	17,365	23,841	69,388	73,113
	Income from Investments ²	13,632	14,158	12,820	54,934	50,863
	Transfer of Funds from shareholders' account	(16)	14	11	44	56
	Other Income	127	104	112	464	600
	Segment B: Participating pension					
	Net Premium	1	1	1	7	7
	Income from Investments ²	16	17	16	65	61
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment C - Non Participating Individual Life					
	Net Premium	67,016	41,701	61,482	1,74,950	1,68,245
	Income from Investments ²	10,222	10,611	9,784	40,681	33,059
	Transfer of Funds from shareholders' account	4,523	45	14,092	4,703	14,285
	Other Income	137	81	89	416	663
	Segment D - Non Participating Pension					
	Net Premium	1,905	407	1,518	3,431	1,784
	Income from Investments ²	51	46	43	185	162
	Transfer of Funds from shareholders' account	1,330	-	312	1,330	314
	Other Income	-	-	2	2	3
	Segment E - Non Participating Group life					
	Net Premium	2,374	2,258	1,661	7,234	11,555
	Income from Investments ²	1,454	1,263	1,228	5,228	4,882
	Transfer of Funds from shareholders' account	3,423	2	2,374	3,432	2,385
	Other Income	3	1	1	4	31
	Segment F - Non Participating Health					
	Net Premium	115	64	121	301	316
	Income from Investments ²	50	18	56	156	206
	Transfer of Funds from shareholders' account	226	-	-	227	-
	Other Income	-	-	-	0.1	1

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter ended/ As at			Year ended/ As at	Year ended / As at
		March 31, 2025 (refer note 2)	December 31, 2024 (Audited)	March 31, 2024 (refer note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Segment G - Linked Individual Life					
	Net Premium	12,755	9,077	9,907	37,681	30,033
	Income from Investments ²	(6,179)	(13,115)	9,909	15,831	52,210
	Transfer of Funds from shareholders' account	7,078	5	5,431	7,095	5,473
	Other Income	16	(8)	8	8	77
	Segment H - Linked Group					
	Net Premium	1	2	1	6	5
	Income from Investments ²	31	17	45	123	134
	Transfer of Funds from shareholders' account	4	-	2	4	-
	Other Income	-	-	-	-	-
	Segment I - Linked Pension					
	Net Premium	29	21	34	110	128
	Income from Investments ²	(179)	(518)	401	562	2,176
	Transfer of Funds from shareholders' account	159	-	7	159	7
	Other Income	-	-	-	-	1
	Shareholders					
	Income from Investments ²	1,453	1,370	1,151	5,719	4,864
	Other Income	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :					
	Segment A - Participating life	2,565	(231)	4,151	4,569	8,553
	Segment B - Participating pension	12	17	14	52	49
	Segment C - Non Participating Individual Life	(1,494)	955	1,131	(4,703)	(14,613)
	Segment D - Non Participating Individual Pension	(737)	(138)	(239)	(1,330)	(308)
	Segment E - Non Participating Group life	2,444	(1,014)	(1,746)	4,107	405
	Segment F - Non Participating Health	83	(353)	5	(227)	118
	Segment G - Linked Individual Life	(376)	(669)	(1,385)	(7,095)	(5,322)
	Segment H - Linked Group	(1)	(3)	8	(4)	11
	Segment I - Linked Pension	21	(48)	(6)	(159)	30
	Shareholders	-	-	-	-	-
3	Segment Assets:					
	Segment A - Participating life	7,17,934	7,20,168	6,84,231	7,17,934	6,84,231
	Segment B - Participating pension	486	959	924	486	924
	Segment C - Non Participating Individual Life	6,79,586	5,91,322	5,13,083	6,79,586	5,13,083
	Segment D - Non Participating Individual Pension	6,913	2,625	2,737	6,913	2,737
	Segment E - Non Participating Group life	54,032	64,558	64,734	54,032	64,734
	Segment F - Non Participating Health	3,209	11,294	8,525	3,209	8,525
	Segment G - Linked Individual Life	2,27,176	2,31,352	2,15,515	2,27,176	2,15,515
	Segment H - Linked Group	1,154	1,266	7,644	1,154	7,644
	Segment I - Linked Pension	6,390	6,613	1,477	6,390	1,477
	Total	16,96,880	16,30,157	14,98,870	16,96,880	14,98,870
	Shareholders	66,795	80,133	84,900	66,795	84,900
	Unallocated	-	-	-	-	-
	Grand Total	17,63,675	17,10,290	15,83,770	17,63,675	15,83,770
4	Segment Policy Liabilities²:					
	Segment A - Participating life	7,17,934	7,13,102	6,86,914	7,17,934	6,86,914
	Segment B - Participating pension	486	469	417	486	417
	Segment C - Non Participating Individual Life	6,79,586	6,28,725	5,42,357	6,79,586	5,42,357
	Segment D - Non Participating Individual Pension	6,913	4,953	3,480	6,913	3,480
	Segment E - Non Participating Group life	54,032	55,354	60,009	54,032	60,009
	Segment F - Non Participating Health	3,209	3,099	2,913	3,209	2,913
	Segment G - Linked Individual Life	2,27,176	2,32,806	2,17,603	2,27,176	2,17,603
	Segment H - Linked Group	1,154	1,258	1,471	1,154	1,471
	Segment I - Linked Pension	6,390	7,252	7,672	6,390	7,672
	Total	16,96,880	16,47,018	15,22,836	16,96,880	15,22,836
	Shareholders	10,950	10,950	10,950	10,950	10,950
	Unallocated	-	-	-	-	-
	Grand Total	17,07,830	16,57,968	15,33,786	17,07,830	15,33,786

Footnotes:

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

Other disclosures:

Status of Shareholders Complaints for the Quarter and Year ended as at March 31, 2025

Sl.No.	Particulars	Quarter ended As At March 31, 2025	Year ended As At March 31, 2025
1	No. of investor complaints pending at the beginning of the Period / Year	Nil	Nil
2	No. of investor complaints received during the Period / Year	Nil	Nil
3	No. of investor complaints disposed off during the Period / Year	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Period/Year	Nil	Nil

Bharti Axa Life Insurance Company Limited**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on May 02, 2025. The financial results for the year ended March 31, 2025, were subject to audit by the Statutory Auditors of the Company and the figures for the quarter ended March 31, 2025, and March 31, 2024, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.
- 3 In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
- 4 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans to policyholder, Other Investments receivables(Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders).
- 5 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%

- 6 During the quarter ended and year ended March 31, 2025 the company has issued and allotted 1,50,00,000 shares and 10,20,00,000 shares at Rs.10 each respectively to its holding company Bharti Life Ventures Private Limited.
- 7 In accordance with the requirements of IRDAI Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website within 45 days from the quarter end.
- 8 The 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 of the Company to be 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 April 16, 2025 and CCI on April 22, 2025 respectively, basis this share transfer transaction has been completed on April 25, 2025.

- 9 Previous year /period figures have been regrouped wherever necessary, to confirm to current year /period classification.

For on and behalf of Board of Directors

Parag Raja
Digitally signed
by Parag Raja
Date: 2025.05.02
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Parag Raja
Chief Executive Officer & Managing Director
DIN: 08713978
Date: May 02, 2025
Place: Delhi

The Joint Statutory Auditor have digitally signed this Statement for identification purpose only and this Statement should be read in conjunction with their report dated May 02, 2025.

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

RITESH MAHENDRA DEDHIA
Digitally signed by RITESH MAHENDRA DEDHIA
Date: 2025.05.02 19:24:02
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Ritesh M Dedhia
Partner
M.No.117607

Date: May 02 2025
Place: Mumbai

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

Abhay Vishnu Kamat
Digitally signed by Abhay Vishnu Kamat
Date: 2025.05.02
19:30:53 +05'30'

A.V. Kamat
Partner
M.No. 039585