

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

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

Auditors' report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter and half year ended on September 30, 2023 pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **Bharti AXA Life Insurance Company Limited** ("the Company"), for the quarter and half year ended on September 30, 2023 which are included in the accompanying Statement of Audited Results for the quarter and half-year ended September 30, 2023, the statement of Balance sheet as on that date and the Receipts and Payments account for the half-year ended on that date ("Financial Results") attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of Interim Condensed Special Purpose 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 and have been approved by the Board of Directors at their meeting held on November 3, 2023. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Special Purpose Audited Financial Statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016;
 - b) give true and fair view of the net loss and other financial information for the quarter and half year ended September 30, 2023 and also the balance sheet as on that date and receipts and payments account for the half-year ended on that date.

6. **Emphasis of Matter**

We draw attention to Note No. 10 to the Financial Results on excess of Expense of Management for F.Y. 2022-2023.

Our opinion is not modified in this regard.

7. **Other Matter**

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 30, 2023 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at September 30, 2023 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.

Our opinion is not modified in this regard.

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

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

Hiren Shah
Partner
Membership No: 100052
Date: 3rd November 2023
Place: Mumbai
UDIN: 23100052BGVUFZ9787

Murtuza Vajih
Partner
Membership No: 112555
Date: 3rd November 2023
Place: Mumbai
UDIN: 23112555BGQRON6498

Bharti Axa Life Insurance Company Limited
Statement of Audited Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Gross premium income						
	(a) First Year Premium	16,277	11,665	17,267	27,942	31,272	76,239
	(b) Renewal Premium	48,026	34,246	42,982	82,271	73,241	1,90,429
	(c) Single Premium	4,735	5,120	6,297	9,855	11,797	25,390
2	Net premium income ¹	67,676	49,892	65,354	1,17,568	1,14,026	2,87,076
3	Income from investments (Net) ³	27,220	39,056	32,103	66,276	38,252	78,355
4	Other income	205	220	166	425	345	982
5	Transfer of funds from Shareholders' A/c ⁵						30,480
6	Total (2 to 5)	95,101	89,168	97,623	1,84,269	1,52,623	3,96,892
7	Commission on						
	(a) First Year Premium	2,830	2,379	2,756	5,209	5,187	12,567
	(b) Renewal Premium	1,044	831	1,035	1,875	1,810	4,638
	(c) Single Premium	77	50	65	126	115	277
8	Net Commission ¹	3,951	3,259	3,857	7,210	7,112	17,481
	Rewards	2,878	2,575	125	5,453	245	1,346
9	Operating Expenses related to insurance business (a + b):	17,671	18,493	23,357	36,164	46,947	92,905
	(a) Employees remuneration and welfare expenses	11,262	9,848	11,727	21,110	23,873	50,644
	(b) Other operating expenses	6,409	8,646	11,631	15,055	23,074	42,262
10	Expenses of Management (8+9)	24,500	24,327	27,339	48,827	54,305	1,11,733
11	Provisions for doubtful debts (including bad debts written off)	157	34	(19)	190	(36)	352
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	6	(6)	-	-	-	11
13	Goods and Service Tax (GST) on charges	270	186	197	456	376	792
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	26,128	23,774	19,936	49,901	36,752	88,144
16	Change in actuarial liability	49,549	49,401	54,632	98,949	75,715	1,85,056
17	Total (10+11+12+13+14+15+16)	1,00,609	97,715	1,02,086	1,98,324	1,67,112	3,86,086
18	Surplus/(Deficit) (6-17)	(5,508)	(8,548)	(4,464)	(14,055)	(14,489)	10,806
19	Appropriations						
	(a) Transferred to Shareholders A/c	(5,997)	(10,411)	(4,323)	(16,408)	(16,021)	7,531
	(b) Funds for Future Appropriations	490	1,863	(140)	2,353	1,532	3,275
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	-	-	-	-	-	2,339
	(b) Allocation of bonus to policyholders	-	-	-	-	-	8,764
	(c) Surplus shown in the Revenue Account	(5,507)	(8,548)	(4,464)	(14,055)	(14,489)	10,806
	Total Surplus	(5,507)	(8,548)	(4,464)	(14,055)	(14,489)	21,909
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	(5,997)	(10,411)	(4,323)	(16,408)	(16,021)	7,531
22	Total income under Shareholders' Account						
	(a) Investment Income	1,226	1,172	1,006	2,399	1,937	3,885
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	474	172	253	646	621	1,245
24	Transfer of funds to Policyholders' A/c ⁵	-	-	-	-	-	30,480
25	Provisions for doubtful debts (including write off)						
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets						
27	Profit/ (loss) before tax	(5,245)	(9,411)	(3,570)	(14,656)	(14,705)	(20,308)
28	Provisions for tax						
29	Profit/ (loss) after tax and before Extraordinary Items	(5,245)	(9,411)	(3,570)	(14,656)	(14,705)	(20,308)
30	Extraordinary Items (Net of tax expenses)						
31	Profit/ (loss) after tax and Extraordinary Items	(5,245)	(9,411)	(3,570)	(14,656)	(14,705)	(20,308)
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,55,333)	(3,50,090)	(3,35,083)	(3,55,333)	(3,35,083)	(3,40,682)
34	Paid up equity share capital	3,84,120	3,84,120	3,62,620	3,84,120	3,62,620	3,70,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	443	445	687	443	687	514
37	Total Assets:						
	(a) Investments:						
	Shareholders' ¹	69,857	67,001	55,702	69,857	55,702	56,891
	Policyholders Fund excluding Linked Assets	11,48,688	10,85,381	9,66,265	11,48,688	9,66,265	10,59,238
	Assets held to cover Linked Liabilities	1,98,022	1,92,148	1,74,920	1,98,022	1,74,920	1,76,614
	(b) Other Assets (Net of current liabilities and provisions)	31,060	47,887	22,647	31,060	22,647	41,074

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit/(Loss)

⁵ Includes contribution of funds from Shareholders accounts towards excess EOM

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

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	166%	170%	168%	166%	168%	163%
	(ii) Expenses Management Ratio	35.49%	47.67%	41.08%	40.67%	46.69%	38%
	(iii) Policyholder's liabilities to shareholders' fund	2754.55%	2420.44%	2400.32%	2754.55%	2400.32%	2516%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	Basic Rs.(0.14)	Basic Rs.(0.25)	Basic Rs.(0.1)	Basic Rs.(0.38)	Basic Rs.(0.42)	Basic Rs.(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	Diluted Rs.(0.14)	Diluted Rs.(0.25)	Diluted Rs.(0.1)	Diluted Rs.(0.38)	Diluted Rs.(0.42)	Diluted Rs.(0.56)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Participating	6,000	6,000	6,000	6,000	6,000	6,000
	Non Participating	1,200	1,200	1,200	1,200	1,200	1,200
	- Linked						
	Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Participating	1,175	1,175	1,175	1,175	1,175	1,175
	Non Participating	75	75	75	75	75	75
	- Linked						
	Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Participating	0.9%	1.0%	1.0%	0.9%	1.0%	1.0%
	Non Participating	0.3%	0.3%	0.4%	0.3%	0.4%	0.3%
	- Linked						
	Non Participating	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Participating	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	Non Participating	0.0%	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	7.6%	8.7%	7.5%	8.2%	7.8%	7.7%
	Non Participating	7.7%	8.0%	8.1%	7.9%	8.5%	8.1%
	Sub - Total : Non-Linked	7.6%	8.4%	7.7%	8.1%	8.0%	7.8%
	Linked						
	Participating						
	Non Participating	18.6%	8.7%	2.5%	13.6%	3.3%	4.9%
	Sub - Total : Linked	18.6%	8.7%	2.5%	13.6%	3.3%	4.9%
	Grand Total	8.9%	8.5%	7.1%	8.8%	7.4%	7.4%
	B. With unrealised gains						
	Non Linked						
	Participating	6.7%	13.6%	15.0%	10.1%	1.4%	5.2%
	Non Participating	6.3%	11.8%	17.2%	8.9%	0.7%	5.2%
	Sub - Total : Non-Linked	6.5%	12.8%	15.9%	9.6%	1.1%	5.2%
	Linked						
	Participating						
	Non Participating	11.6%	43.4%	37.6%	26.5%	36.2%	1.7%
	Sub - Total : Linked	11.6%	43.4%	37.6%	26.5%	36.2%	1.7%
	Grand Total	7.2%	17.1%	18.7%	11.8%	11.5%	4.6%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	Net NPAs	500	500	500	500	500	500
	b) % of Gross NPAs	5.4%	5.7%	6.8%	5.4%	6.8%	6.7%
	% of Net NPAs	0.7%	0.7%	0.9%	0.7%	0.9%	0.9%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.5%	7.5%	7.7%	7.6%	7.6%	7.7%
	B. With unrealised gains	8.1%	12.1%	14.0%	10.0%	1.1%	4.6%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	69.9%	70.5%	71.0%	71.5%	70.4%	71.2%
	For 25th month	52.8%	58.7%	55.9%	56.1%	50.5%	52.0%
	For 37th month	38.5%	46.4%	45.9%	44.6%	44.7%	45.0%
	For 49th Month	37.2%	43.5%	48.3%	40.6%	46.1%	41.7%
	for 61st month	36.1%	41.4%	41.1%	38.0%	43.3%	38.4%
	Number of Policy basis						
	For 13th month	65.0%	66.2%	64.0%	65.8%	63.7%	65.3%
	For 25th month	48.8%	51.3%	35.3%	50.5%	39.6%	45.9%
	For 37th month	33.4%	36.3%	38.8%	33.8%	28.7%	27.6%
	For 49th Month	18.7%	35.3%	41.6%	25.8%	37.7%	34.1%
	for 61st month	30.8%	36.7%	35.9%	33.3%	37.3%	34.6%

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ As at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
(x)	Conservation Ratio						
	Participating Life	83.0%	83.9%	83.0%	83.4%	82.9%	83.2%
	Participating Pension	88.5%	103.3%	56.2%	99.8%	73.0%	79.0%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	78.5%	73.0%	77.8%	76.3%	76.7%	78.0%
	Non Participating Pension	NA	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	99.1%	94.8%	88.3%	97.4%	92.0%	94.3%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	76.2%	78.5%	83.9%	77.3%	81.7%	81.6%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	87.2%	79.8%	87.8%	83.9%	86.5%	87.9%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

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

ii) Persistency ratios for half year ending September 30, 2023 have been calculated for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for half year ending September 30, 2023 is calculated from the policies issued from September 1, 2021 to August 31, 2022.

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

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

Group one year renewable products are excluded.

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

NA - Not applicable

Bharti Axa Life Insurance Company Limited
Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Amounts in Lakhs of Indian Rupees, unless otherwise stated)

SI. No.	Particulars	As at	As at	As at
		September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)
1	Asset Cover Ratio ¹	NA	NA	NA
2	Debt Equity Ratio ² (no. of times)	0.22	0.12	0.12
3	Debt Service Coverage Ratio ³ (no. of times)	(50.70)	(55.29)	(36.75)
4	Interest service coverage ratio ⁴ (no of times)	(50.70)	(55.29)	(36.75)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
7	Net Worth ⁵	50,314	48,517	50,749
8	Net profit/ (loss) after tax for the Period ⁶	(14,656)	(14,705)	(20,308)
9	Earnings per share :			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period	(0.38)	(0.42)	(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period	(0.38)	(0.42)	(0.56)
10	Current ratio ⁷	1.66	1.48	2.14
11	Long term debt to working capital ¹⁰	NA	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA	NA
13	Current liability ratio ⁸	0.02	0.03	0.02
14	Total debts to total assets ⁹	0.007	0.005	0.004
15	Debtors turnover ¹⁰	NA	NA	NA
16	Inventory turnover ¹⁰	NA	NA	NA
17	Operating margin (%) ¹⁰	NA	NA	NA
18	Net Profit margin (%) ¹⁰	NA	NA	NA

1 The Company has issued Unsecured, Subordinated, listed fully paid up Non-Convertible Debentures. In terms of regulation 54 of SEBI (LODR), Regulation, 2015 Company is not required to maintain security cover for Unsecured Non-Convertible debenture, hence certificate regarding maintenance of hundred percent Security Cover as per Regulation 56(1)(d) is not applicable to Company.

2 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.

3 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense together with principal repayments of long-term debt during the Year.

4 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest expense.

5 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account and excluding revaluation reserves.

6 Net profit/ loss after tax is the (loss) after tax as per shareholders account .

7 Current ratio is current assets divided by current liabilities.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.

9 Total debts to total assets is Computed as total borrowings divided by total assets as per balance sheet.

10 Not applicable to Insurance Companies.

11 Sector specific equivalent ratios are included in Analytical ratios.

Bharti Axa Life Insurance Company Limited
Balance Sheet as at September 30, 2023

(Rs. In Lakhs)

Particulars	As at	As at	As at
	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	3,84,120	3,62,620	3,70,620
Reserves and Surplus	21,187	21,196	21,192
Credit/(Debit) Fair Value Change Account	782	235	67
Sub-Total	4,06,090	3,84,052	3,91,879
Borrowings	10,950	6,000	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account	10,404	1,433	2,408
Policy Liabilities	11,56,500	9,71,313	10,78,958
Insurance Reserves	-	-	-
Provision for Linked Liabilities	1,88,565	1,69,132	1,69,105
Add: Fair value change (Linked)	-	-	-
Add: Funds for Discontinued Policies	-	-	-
(i) Discontinued on account of non-payment of premium	9,457	5,788	7,510
(ii) Others	-	-	-
Total Linked Liabilities	1,98,022	1,74,920	1,76,614
Sub-Total	13,75,876	11,53,665	12,63,980
Funds for Future Appropriation - Linked	-	-	-
Funds for Future Appropriation - Other	20,994	16,898	18,641
TOTAL	18,02,960	15,54,615	16,74,500
APPLICATION OF FUNDS			
Investments			
- Shareholders'	69,857	55,702	56,891
- Policyholders'	11,48,688	9,66,265	10,59,238
	-	-	-
Assets held to cover Linked Liabilities	1,98,022	1,74,920	1,76,614
	-	-	-
Loans	4,567	3,386	3,922
	-	-	-
Fixed assets	11,478	9,122	10,923
	-	-	-
Current Assets	-	-	-
Cash and Bank Balances	3,425	4,816	13,445
Advances and Other Assets	48,053	42,563	53,554
Sub-Total (A)	51,478	47,379	66,999
Current Liabilities	30,974	31,925	31,327
Provisions	5,489	5,315	9,442
Sub-Total (B)	36,463	37,241	40,769
Net Current Assets (C) = (A - B)	15,015	10,138	26,229
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	3,55,333	3,35,083	3,40,682
TOTAL	18,02,960	15,54,615	16,74,500
Contingent Liabilities	18,065	33,810	30,622

Bharti Axa Life Insurance Company Limited
Segment¹ Reporting for the Quarter and Half year ended September 30, 2023

(Rs. In Lakhs)

Sl.No.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ as at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Participating life						
	Net Premium	17,033	13,979	18,597	31,013	33,636	79,789
	Income from Investments ²	11,924	12,889	10,442	24,813	21,194	43,016
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	81	224	140	305	287	658
	Segment B: Participating pension						
	Net Premium	1	4	1	5	5	7
	Income from Investments ²	15	15	13	30	25	54
	Transfer of Funds from shareholders' account	-	-	0	-	-	0
	Other Income	-	-	0	-	-	-
	Segment C - Non Participating Individual Life						
	Net Premium	38,318	26,568	35,477	64,886	59,369	1,58,232
	Income from Investments ²	7,828	7,542	6,284	15,371	12,373	24,760
	Transfer of Funds from shareholders' account	-	-	-	-	-	21,284
	Other Income	121	(0)	24	120	64	319
	Segment D - Non Participating Pension						
	Net Premium	90	131	-	221	-	1,597
	Income from Investments ²	41	35	-	77	-	6
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,479
	Other Income	0	(0)	-	-	-	4
	Segment E - Non Participating Group life						
	Net Premium	3,692	4,297	5,085	7,990	9,201	19,029
	Income from Investments ²	1,201	1,221	1,040	2,422	2,083	4,300
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,516
	Other Income	1	(1)	1	0	6	14
	Segment F - Non Participating Health						
	Net Premium	82	45	88	127	141	353
	Income from Investments ²	49	49	88	98	88	267
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	(0)	0	0	0	0

(Rs. In Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Half Year ended/ As at		Year ended/ as at March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment G - Linked Individual Life			-			
	Net Premium	8,418	4,836	6,058	13,255	11,328	27,455
	Income from Investments ²	5,900	16,537	13,515	22,437	2,393	5,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,191
	Other Income	2	(5)	1	(3)	(11)	53
	Segment H - Linked Group						
	Net Premium	1	2	1	3	262	464
	Income from Investments ²	20	40	39	60	9	68
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment I - Linked Pension						
	Net Premium	40	30	47	70	84	150
	Income from Investments ²	241	727	683	968	86	213
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	(0)	1	0	1	0	(66)
	Shareholders						
	Income from Investments ²	1,226	1,172	1,006	2,399	1,937	3,885
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Participating life	-	-	-	-	-	1,233
	Segment B - Participating pension	-	-	-	-	-	0
	Segment C - Non Participating Individual Life	(3,582)	(9,078)	(4,047)	(12,660)	(13,404)	-
	Segment D - Non Participating Individual Pension	8	(54)	125	(46)	-	-
	Segment E - Non Participating Group life	771	(1,117)	517	(346)	(574)	5,976
	Segment F - Non Participating Health	37	41	125	78	102	238
	Segment G - Linked Individual Life	(3,247)	(222)	(1,002)	(3,469)	(2,161)	-
	Segment H - Linked Group	3	4	58	6	31	46
	Segment I - Linked Pension	12	16	26	28	(15)	38
	Shareholders	-	-	-	-	-	-
3	Segment Assets:						
	Segment A - Participating life	6,57,389	6,42,847	5,94,928	6,57,389	5,94,928	6,32,380
	Segment B - Participating pension	893	880	825	893	825	618
	Segment C - Non Participating Individual Life	4,47,193	4,18,801	3,35,007	4,47,193	3,35,007	4,06,399
	Segment D - Non Participating Individual Pension	2,333	1,919	-	2,333	-	425
	Segment E - Non Participating Group life	63,791	62,036	53,340	63,791	53,340	62,124
	Segment F - Non Participating Health	5,557	2,813	2,575	5,557	2,575	1,860
	Segment G - Linked Individual Life	1,90,287	1,83,724	1,67,986	1,90,287	1,67,986	1,67,375
	Segment H - Linked Group	1,605	1,662	1,525	1,605	1,525	1,704
	Segment I - Linked Pension	7,100	7,325	7,214	7,100	7,214	6,781
	Total	13,76,147	13,22,007	11,63,400	13,76,147	11,63,400	12,79,667
	Shareholders	71,480	70,410	56,132	71,480	56,132	54,151
	Unallocated	-	-	-	-	-	-
	Grand Total	14,47,627	13,92,417	12,19,532	14,47,627	12,19,532	13,33,818
4	Segment Policy Liabilities³:						
	Segment A - Participating life	6,58,322	6,41,642	5,93,043	6,58,322	5,93,043	6,27,601
	Segment B - Participating pension	384	370	321	384	321	351
	Segment C - Non Participating Individual Life	4,60,435	4,29,038	3,34,475	4,60,435	3,34,475	4,06,454
	Segment D - Non Participating Individual Pension	1,902	1,785	-	1,902	-	1,650
	Segment E - Non Participating Group life	61,869	61,232	57,128	61,869	57,128	59,147
	Segment F - Non Participating Health	2,755	2,677	2,467	2,755	2,467	2,650
	Segment G - Linked Individual Life	1,91,615	1,85,475	1,68,420	1,91,615	1,68,420	1,70,356
	Segment H - Linked Group	1,599	1,658	1,543	1,599	1,543	1,701
	Segment I - Linked Pension	7,038	7,107	7,168	7,038	7,168	6,711
	Total	13,85,920	13,30,982	11,64,563	13,85,920	11,64,563	12,76,621
	Shareholders	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Grand Total	13,85,920	13,30,982	11,64,563	13,85,920	11,64,563	12,76,621

Footnotes:

1 Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company.

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Other disclosures:

Status of Shareholders Complaints for the Quarter and Half Year ended as at 30th September 2023

Sl. No.	Particulars	Three months ended September 30, 2023	Half Year ended September 30, 2023
1	No. of investor complaints pending at the beginning of the Period	Nil	Nil
2	No. of investor complaints received during the Period	Nil	Nil
3	No. of investor complaints disposed off during the Period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Period	Nil	Nil

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

Receipts and Payments Account for Half Year ended 30 September ,2023

(Rs.in Lakhs)

Particulars	For the Half Year Ended 30 September, 2023	For the Half Year Ended 30 September, 2022
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	1,24,282	1,21,311
Cash paid to Reinsurers (Net)	(3,424)	(465)
Cash paid to suppliers and employees	(43,815)	(51,869)
Benefits paid	(49,016)	(36,338)
Commission paid	(8,973)	(8,299)
Deposits received back/(paid) (Net)	(96)	(75)
Other Receipts	290	321
Cash paid towards Income Tax	(36)	(9)
Cash paid towards GST	(1,984)	(1,248)
Cash flows before any extraordinary items (A)	17,229	23,328
Cash flows from extraordinary items (B)	Nil	Nil
Net Cash flows from Operating Activities (A + B)	17,229	23,328
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(1,560)	(1,401)
Loan recovered/(disbursed)	(693)	(107)
Net Investments Purchased	(67,086)	(84,908)
Rent, Interest and Dividend Received	44,765	36,747
Net Cash (used in) / from Investing Activities	(24,573)	(49,669)
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	13,500	20,000
Proceeds from issuance of Debentures	4,950	-
Redemption of Debentures	-	-
Interest on Debentures	(528)	(511)
Share / Debenture issue expenses	(1)	(29)
Net Cash from Financing Activities	17,921	19,460
Net increase in Cash and Cash Equivalents	10,576	(6,881)
Cash and Cash Equivalents at beginning of the Period	68,338	66,498
Cash and Cash Equivalents at the end of the Period	78,914	59,616

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

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

(Rs.in Lakhs)

Particulars	As at 30 September, 2023	As at 30 September, 2022
Cash (including cheques, drafts)	383	673
Stamps duty	120	273
Bank Balances	2,921	3,869
Book Overdraft	-	(533)
Bank Balances in Unit Linked Funds	917	393
Short Term Liquid Investments (CBLO)	74,572	54,941
Total	78,914	59,616

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

(Rs.in Lakhs)

Particulars	As at 30 September, 2023	As at 30 September, 2022
Cash and Bank Balances	3,425	4,816
Add: Book Balances in Unit Linked Funds	917	393
Less: Book Overdraft	-	(533)
Short Term Liquid Investments (CBLO)	74,572	54,941
Total Cash and Cash Equivalents	78,914	59,616

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Audited Financial results are the same as followed in immediately preceding financial year. These financial results have been prepared on the basis of Interim Condensed special purpose Audited financial statement.
- 3 The above financial results of the Company for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on November 03, 2023. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the quarter and six months ended September 30, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 The amounts for the quarter ended September 30, 2023 and September 30, 2022 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on June 30, 2023 and June 30, 2022 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at June 30, 2023 and June 30, 2022.
- 7 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 8 The Company has issued and allotted 4950 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1 Lakhs (each at par) aggregating to ₹ 4950 Lakhs through private placement on September 27, 2023. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 9 Since, the company's expenses were beyond allowable limits as per IRDAI EOM Regulations, 2016 for F.Y. 2022-23, the Company has applied to IRDAI for forbearance for FY 22-23 vide email dated 31st March 2023. The company has submitted 3 years Board approved business plan as per EOM Regulations, 2023 vide mail dated 7th August 2023 and awaiting to receive forbearance.
- 10 As at 30th September 2023, the EOM ratio at Company Level is 126% and at Individual Participating segment it is at 95% aggregating to Rs. 10,01,731 (000) & (33412) (000) respectively. The company anticipates that EOM ratio for F.Y. 23-24 will be in excess of limits as per EOM Regulations, 2023.
- 11 Bharti Life Venture Private Limited (Bharti) and AXA India Holdings (AXA) hold 51% and 49% stake respectively in the Company. AXA, intends to transfer its 49% shareholding in the Company to Bharti and Bharti has expressed their intention to buy such shares. Post-acquisition, subject to regulatory approvals, the Company would become wholly-owned subsidiary of Bharti Life Ventures Private Limited. The parties (Bharti and AXA) intend to enter into a Share Purchase Agreement for the said Purpose.

The Board of Directors of the Company have noted the aforesaid intention of the Shareholders at their meeting held on 10 October 2023. In accordance with applicable regulations, applications has been made to Insurance Regulatory and Development Authority of India and Competition Commission of India, seeking their approval for the proposed transfer of shares.

- 12 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 13 Shareholder complaints are Nil for half year ended September 30, 2023.
- 14 Previous Year /period figures have been regrouped wherever necessary, to conform to current Year /period classification.

For on and behalf of Board of Directors

Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978