Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
CIN: U66010MH2005PLC157108
Registered office address: Unit No. 1902, 19th Floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel No.: +91 22 4030 6300 Fax: +91 22 4030 6347
E-mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

Date: August 27th, 2026

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex
Bandra (East), Mumbai – 400051

Sub: Intimation under Regulation 50(2) and 53(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 50(2) and 53 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015, and any other applicable provision, we wish to inform you that 21st Annual General Meeting ('AGM') of Bharti Life Insurance Company Limited (Formerly Known as Bharti AXA Life Insurance Company Limited) scheduled to be held on Friday, September 18th, 2026 at 11:00 am through video conference/other audio-visual means in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA'). The registered office of the Company shall be deemed to be the venue for the AGM.

Please find enclosed Annual Report of the Company for the FY 2025-26 along with the Notice of the 21st AGM.

You are requested to take the above on record.

For Bharti Life Insurance Company Limited

Vibhuti Harsh Purshottam

Digitally signed by Vibhuti Harsh Purshottam
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Date: 2026.08.27 19:41:32 +05'30'

Vibhuti Harsh
Company Secretary
ACS No: A29106

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E-mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

NOTICE

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting ("AGM") of the Members of Bharti Life Insurance Company Limited (Formerly Known as Bharti AXA Life Insurance Company Limited) ("the Company") will be held on Friday, 18th September, 2026 at 11.00 A.M. through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") pursuant to General Circular No. 09/2023 dated September 25, 2023 read with General Circular dated May 5, 2020 and General Circular 03/2025 dated September 22, 2025 ("MCA Circulars") and any other applicable circulars issued by Ministry of Corporate Affairs (MCA) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31st, 2026, the Balance Sheet as at that date, together with the Reports of the Joint Statutory Auditors and Directors thereon.

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statements comprising of Audited Revenue Account, Profit and Loss Account, Receipts and Payments Account of the Company and the Balance sheet, together with report of the Board's and Auditor's Report for the financial year ended March 31st, 2026, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Rakesh Bharti Mittal (DIN: 00042494), Director who retires by rotation and being eligible, offers himself for re-appointment

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Bharti Mittal (DIN: 00042494), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors, the Chief Compliance Officer and Company Secretary of the Company be and are hereby severally authorised to file, sign, verify and execute all such necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

3. To appoint a director in place of Mr. Harjeet Kohli (DIN: 07575784), Director who retires by rotation and being eligible, offers himself for re-appointment

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Harjeet Kohli (DIN: 07575784), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, the Chief Compliance Officer and Company Secretary of the Company be and are hereby severally authorised to file, sign, verify and execute all such necessary form/s with the Registrar of Companies and to do all such acts, deeds, matters and things as may be required to give effect to the above resolution."

4. To appoint M/s. N.M Raiji & Co. as one of the Joint Statutory Auditors of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139(1), 139(8), 142 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, the Company hereby approves the appointment of M/s. N.M Raiji & Co. (Firm Registration No. 108296W), as one of the Joint Statutory Auditors of the Company for a term of 4 consecutive financial years commencing from the conclusion of the 21st Annual General Meeting of the Company (held in F.Y. 2026-2027 for F.Y. 2025-2026) till the conclusion of 25th Annual General Meeting of the Company (to be held in F.Y. 2030-2031 for F.Y. 2029-2030).

RESOLVED FURTHER THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit & Compliance Committee and the Board of Directors, the Company hereby approves the payment of an audit fee plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s. N.M Raiji & Co.

Name of the Auditor	**Amount (INR)**
M/s. N.M Raiji & Co.	40,00,000

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Chief Compliance Officer and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

5. To consider and approve revision in Compensation of CEO & MD for the period commencing from April 01, 2026

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Special Resolution**:

***"*RESOLVED THAT** pursuant to the provisions of Section 34A of Insurance Act, 1938, IRDAI Master Circular on Corporate Governance of Insurer 2024 dated May 22nd, 2024 and other applicable provisions, if any, of the Insurance Act, 1938, (including any statutory modification or re-enactment thereof for the time being in force), the applicable Rules and Regulations made thereunder and in furtherance to all the previous resolutions passed by the company in this regard, and subject to approval of Insurance Regulatory and Development Authority of India (IRDAI) and further to recommendation of Board Nomination and Remuneration Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded for revision in remuneration of Mr. Parag Raja (DIN: 08713978), CEO and Managing Director (Director not liable to retire by rotation) of the Company with effect from April 01st, 2026, till 31st March, 2027 as under:

(Amt in INR)

Components	**Remuneration for FY27 effective April 01st, 2026**
Total Fixed Pay *(including Insurance and Club membership)*	3,72,78,000
Variable Pay (Cash and Non Cash)*	200% of the total fixed pay.

**The variable pay is in line with Master Circular on Corporate Governance for Insurers, 2024. Non-cash includes Stock Appreciation Rights (SAR) instrument.*

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to determine or revise, or alter and vary the terms and conditions of appointment, remuneration in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/or any other authority including the amount of remuneration, perquisites, stock options, Stock Appreciation Rights and/or other benefits, as may be agreed with Mr. Parag Raja, and as approved by IRDAI.

RESOLVED FURTHER THAT, all other terms and conditions of his appointment shall continue to remain the same for the tenure of his appointment, unless otherwise approved by the Board of Directors and members, respectively, in this regard.

RESOLVED FURTHER THAT the Board of Directors, Head - Human Resource, Chief Compliance Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and sign all such forms and documents, as may be necessary for effecting the aforesaid resolutions and to complete the necessary formalities to give effect to the above."

6. To consider and approve revision in payment of Audit fee to M/s. Mukund M Chitale & Co. Joint Statutory Auditor from the financial year 26-27:

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations or re-enactments thereof and such other provisions, if any, and based on the recommendation of the Board Audit and Compliance Committee and the approval of the Board of Directors ("Board"), the Company hereby approves the revision in the Audit fee payable to M/s. Mukund M. Chitale & Co., the Joint Statutory Auditors for the audit of the financial statements from the financial year 2026-27 and for such other years during the current tenure of the Auditor, Audit fee shall be as decided by the Board of Directors in consultation with the said Auditors, plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s. Mukund M Chitale & Co.

Name of the Auditor	Amount (INR)
Mukund M. Chitale & Co	40,00,000

RESOLVED FURTHER THAT the Board and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution."

7. To Approve and Ratify the revision in payment of Audit fee to M/s. Price Waterhouse LLP, Chartered Accountants Joint Statutory Auditor:

To consider and, if thought fit, to pass the following resolution, with or without modifications, as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/regulations issued by the Insurance Regulatory and Development Authority of India, as applicable, including any amendments, modifications, variations or re-enactments thereof and such other provisions, if any, and based on the recommendation of the Board Audit and Compliance Committee and the approval of the Board of Directors ("Board"), the Company hereby approve and ratify the revision in the payment of Audit fee to M/s. Price Waterhouse LLP, Chartered Accountants for the audit of the Quarter ended June, 26 of the financial year 2026-27 and additional one time payment for financial year ended March, 2026 plus applicable taxes and reimbursement of out of pocket expenses, if any, to M/s. Price Waterhouse LLP, Chartered Accountants.

Name of the Auditor	Amount (INR)
Price Waterhouse LLP, Chartered Accountants	11,00,000 for the quarter ended June, 2026 and one time additional 5,00,000 for financial year ended 31st March, 2026

RESOLVED FURTHER THAT the Board and/ or any of the Directors of the Board and/ or the Company Secretary, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution."

By Order of the Board

Digitally signed by Vibhuti Harsh Purshottam
DN: c=IN, o=Personal, title=5943, pseudonym=3d0aa1577de0444a80218674f9bda2f5, 2.5.4.20=f52501782e2072669ddb43abc1c1803c3944368328eae9c996830a927bc83f9c, postalCode=400019, st=Maharashtra, serialNumber=5715d69c7a7d88faf28ac0ef5e42c35ab838bd22d916065b8ecbe49eed26fa1e, cn=Vibhuti Harsh Purshottam
Date: 2026.08.27 17:58:21 +05'30'

Vibhuti Harsh
Company Secretary
Membership No: A29106

Regd. Office: Unit No. 1902, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Date : 27 August, 2026
Place : Mumbai

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular no.14/2020 dated 08th April 2020, Circular no.17/2020 dated 13th April 2020, Circular no.22/2020 dated 15th June 2020, Circular no.33/2020 dated 28th September 2020, Circular no.39/2020 dated 31st December 2020, Circular no.10/2021 dated 23rd June 2021, Circular no.20/2021 dated 8th December 2021, Circular no.03/2022 dated 5th May 2022, Circular no.11/2022 dated 28th December 2022, Circular no. 09/2023 dated 25th September, 2023 and in continuation with Circular No. 09/2024 dated 19th September, 2024 and Circular 03/2025 dated September 22, 2025 has permitted Companies to hold the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without physical presence of the Members at the common venue. Accordingly, in compliance with the MCA Circulars, the AGM of the Company is being held through VC. The deemed venue of the Annual General Meeting shall be the registered office of the Company.

2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

   Since the AGM is being held through VC, the physical presence of the Members has been dispensed with and accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the Special Business and the Ordinary Business which required such statement to be conducted in this AGM is annexed hereto.

4. Corporates Shareholders are required to provide a resolution/authorization letter authorizing its representative to attend the AGM on its behalf. Copies of such Resolution/ Letter under Section 113(1) (a) of the Companies Act, 2013, authorizing such person(s) to attend the Meeting should be forwarded prior to the Meeting to the Company Secretary by email to the designated email id compliance.life@bhartiaxa.com

5. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to Members at email addresses which are registered with the Company. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.bhartiaxa.com

6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Since the AGM is held through VC, Route Map is not annexed in this Notice.

8. All the documents referred to in the notice and explanatory statement shall be available for inspection by the Members at the Registered Office of the Company during the business hours.

9. The link for joining the AGM through video conferencing will be activated 15 minutes before the time scheduled and the same link will be active till 15 minutes after the conclusion of AGM.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance on the designated email of the Company i.e. compliance.life@bhartiaxa.com.

11. The proceedings of the Meeting will be uploaded on the website of the Company.

12. The Company has provided Zoom Meeting (Video Conference facility) for participation in the Meeting by members. The framework and instructions for accessing the Video Conference facility is given below:

➢ **For participation:**

- **Zoom Meeting link –** https://bhartiaxa.zoom.us/j/5298377403?pwd=zLEWvNEaeI0aBHHx4mSxJfrTXvSOc7.1&omn=99486963369

  Meeting ID: 529 837 7403
  Passcode: 12345

- Members may contact Vibhuti Harsh, Company Secretary on helpline No: +91-9833048891 or email id: vibhuti.harsh@bhartiaxa.com for any assistance with using the technology before or during the Meeting

➢ **Voting:**

- Voting will be done by show of hands, unless demanded through poll by the members and one member one vote criteria will be followed.
- In case of voting shall be done through poll, one share one vote criteria will be followed.
- Member may demand a poll having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.
- The designated e-mail address for communication is compliance.life@bhartiaxa.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolutions.
- Members desirous to inspect the documents referred to in the Notice and the Explanatory Statement and requiring Members' approval and such statutory records and registers, are required to be kept open for inspection electronically under the Companies Act, 2013 may write to the Company on its designated mail id compliance.life@bhartiaxa.com The relevant documents being referred in the resolutions would be available electronically for inspection by the Members between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof up to the date of the Meeting.
- Members are requested to promptly notify any change in their address or Email ID to the Company at: compliance.life@bhartiaxa.com or at the registered office of the Company. Members who have not registered / updated their e-mail address with the

Company are requested to register / update the same by writing to the Company with details of folio number / DPID-Client ID and attaching a self-attested copy of PAN card, recent passport size photo (for individuals), address proof at compliance.life@bhartiaxa.com.

By Order of the Board

Vibhuti Harsh
Purshottam

Digitally signed by Vibhuti Harsh Purshottam
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pseudonym=3d0aa1577de0444a80218674f9bda2f5,
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postalCode=400019, st=Maharashtra,
serialNumber=5715d69c7a7d88faf28ac0ef5e42c35ab838bd22d916065b8ecbe49eed26fa1e,
cn=Vibhuti Harsh Purshottam
Date: 2026.08.27 17:59:14 +05'30'

Vibhuti Harsh
Company Secretary
Membership No: A29106

Regd. Office: Unit No. 1902, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex, Bandra East,
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Date : 27 August, 2026
Place : Mumbai

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website: www.bhartiaxa.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the Explanatory Statement sets out all the material facts concerning the Special Business referred to in the accompanying Notice.

Item No. 4 Under Ordinary Business:

The Members are informed that M/s. Price Waterhouse LLP (PWC) (Firm Registration No. 301112E/E300264) was appointed as one of the Joint Statutory Auditors of the Company for a period of four consecutive financial years, from the conclusion of the 19th Annual General Meeting of the Company until the conclusion of the 23rd Annual General Meeting.

However, PWC has resigned as one of the Joint Statutory Auditors of the Company with effect from August 05, 2026. Consequently, the Company is required to appoint another Joint Statutory Auditor to fill the vacancy arising due to such resignation and to ensure continuity of the joint statutory audit of the Company.

Based on the recommendation of the Board Audit & Compliance Committee and the Board of Directors, and subject to the applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the applicable guidelines/regulatory requirements issued by the Insurance Regulatory and Development Authority of India (IRDAI), M/s. N.M Raiji & Co. (Firm Registration No. 108296W), Chartered Accountants, has been recommended for appointment as one of the Joint Statutory Auditors of the Company.

M/s. N.M Raiji & Co. shall hold office as one of the joint Statutory Auditors of the Company for a period of four consecutive financial years, commencing from the conclusion of the 21st Annual General Meeting of the Company held in FY 2026-27 for FY 2025-26, until the conclusion of the 25th Annual General Meeting of the Company to be held in FY 2030-31 for FY 2029-30.

The proposed Audit fee payable to M/s. N.M Raiji & Co. for the financial year 2026-27 is Rs. 40,00,000/- (Indian Rupees Forty Lakhs only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, if any. The Board of Directors, in consultation with the said auditor, shall be authorised to determine the audit fee for subsequent financial years, taking into consideration the scope of audit, applicable regulatory requirements and other relevant factors.

The Company has received the necessary consent and eligibility confirmation from M/s. N.M Raiji & Co. confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and that they satisfy the prescribed eligibility and other applicable requirements.

The Board of Directors, based on the recommendation of the Board Audit & Compliance Committee, is of the opinion that the appointment of M/s. N.M Raiji & Co. as one of the Joint Statutory Auditors is in the best interests of the Company and its Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5 under Special Business:

As part of Annual compensation increment, the Board of Directors at its Meeting held on May 05th, 2026 granted approval for revision in remuneration of Parag Raja, CEO & Managing Director of the Company. The details are as specified in the resolution, with effect from April 01, 2026.

The revisions are subject to approval from IRDAI and the members of the Company. There are no changes proposed to other components of remuneration or terms of appointment of Mr. Parag Raja, CEO & Managing Director of the Company.

In the event of loss or inadequacy of profits, the overall remuneration (including aforesaid) payable to MD and CEO during his tenure, will be, in terms of and subject to, the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

The details of Mr. Parag Raja, as required under the provisions of Secretarial Standard-2 is as follows:

Name and DIN	Parag Raja (DIN: 08713978)
Age	50 years (27th August,1976)
Qualifications	MMM – Jamnalal Bajaj (JBIMS) M. Com – Sydenham College B. Com – H. R. College
Experience / brief profile	22 years' experience in leading large sales organisations across Financial Services, telecom and Direct-selling domains
Terms and Conditions of appointment	As approved by the Board and IRDAI and the Appointment letter issued by the Company
Details of remuneration sought to be paid	As included in the proposed resolution.
Last drawn remuneration of the proposed appointee	INR 3,42,00,000/-
Date of first appointment on the Board	May 01st, 2020
Date of re-appointment (Second term)	May 01st, 2025
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	Nil
Number of Meetings of the Board attended during the year (FY 2025 – 26) and committee memberships	Board Meetings attended: 5 Committee Meetings attended: 12

	• Board Investment Committee: 4 • Risk Management Committee: 4 • Policyholders Protection, Grievance Redressal and Claims Monitoring Committee: 3 • With Profit Committee: 1
Other Directorships, Membership/ Chairmanship of Committees of other Board's	Nil

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, except Mr. Parag Raja is deemed to be concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding

The Board recommends passing of the Special Resolution, as set out at Item No. 5 of this Notice, for approval of the Members.

Item No. 6

The members are hereby informed that vide resolution dated 16th July, 2024, M/s. Mukund M Chitale & Co., bearing registration number 106655W, were appointed as one of joint statutory auditors of the company for a period of 4 years from the conclusion of 19th Annual General Meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company.

In this regards, the Board Audit and Compliance Committee along with the Board of Directors of the Company, after considering various factors, including the nature and scope of work, extent of audit procedures, professional expertise involved and applicable regulatory requirements, has recommended the revision in the Audit fees payable to M/s. Mukund M Chitale & Co., one of the Joint Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

The proposed revision in Audit fees is required to enable the Company to pay Audit fees in excess of the fees approved earlier, considering the additional time, efforts and professional resources required in connection with the audit and other applicable requirements. Accordingly, approval of the Members is being sought for the proposed revised Audit fees.

It is further proposed that the Board of Directors, based on the recommendation of the Board Audit and Compliance Committee and in consultation with the Joint Statutory Auditors, be authorised to approve and / or alter such further revision in the Audit fees for subsequent financial years of the current existing tenure, as may be considered appropriate, having regard to the nature and scope of work, applicable regulatory requirements and other relevant factors without obtaining a separate member's approval in this regards.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the Ordinary Resolution, as set out at Item No. 6 of this Notice, for approval of the Members.

Item No. 7

The members are hereby informed that vide resolution dated 16th July, 2024, M/s. Price Waterhouse LLP, Chartered Accountants bearing firm no FRN 301112E/ E300264 were appointed as one of joint statutory auditors of the company for a period of 4 years from the conclusion of 19th Annual General Meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company.

M/s. Price Waterhouse LLP ('PWC') completed the audit for the quarter ended June 30, 2026, of the financial year 2026-27 and subsequently resigned as one of the Joint Statutory Auditors of the Company with effect from 5th August, 2026.

The additional professional resources and efforts were required in connection with the audit for the financial year ended 31st March, 2026 basis this the Board Audit and Compliance Committee and the Board of Directors recommended the payment of one – time additional Audit fees payable to PWC for the financial year ended March 31, 2026, representing the revision over the Audit fees approved earlier.

Accordingly, in view of the resignation of M/s. Price Waterhouse LLP and considering that the audit for the quarter ended June 30, 2026, had been completed, the Company has paid the revised Audit fees to PWC. The revised Audit fees comprised of INR 11,00,000 (Indian Rupees Eleven Lakhs) for the quarter ended June 30, 2026, and an additional one-time fee of INR 5,00,000 (Indian Rupees Five Lakhs) for financial year ended 31st March, 2026 for extensive audit hours and efforts invested regarding Changes in Labour Code, Wage Act, and GST exemption impact assessment for Life Insurance Companies representing a revision over the Audit fees approved earlier.

Accordingly, the aforesaid matter is being placed before the Members of the Company for their approval and ratification thereof.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the Ordinary Resolution, as set out at Item No. 7 of this Notice, for approval of the Members.

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
CIN: U66010MH2005PLC157108
Registered office address: Unit No. 1902, 19th Floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel No.: +91 22 4030 6300 Fax: +91 22 4030 6347
E-mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

Details of Directors seeking appointment/re-appointment at the 21st AGM [Pursuant to Secretarial Standards on General Meetings (SS-2)]

Name	**Rakesh Bharti Mittal**	**Harjeet Kohli**
Age/ Date of Birth	18.09.1955	04.11.1973
Director Identification No.	00042494	07575784
Qualifications	Doctor of Civil Law Degree by Newcastle University, UK, Post Diploma in Electronics and Controls from J.C. Bose University of Science & Technology, YMCA, Faridabad.	MBA in Finance Mechanical Engineer
Nature of appointment/ re-appointment	Re-Appointment as a Non-Executive Director on retirement by rotation	Re-Appointment as a non-executive Director on retirement by rotation
Experience	General Management	Has nearly 3 decades of experience as a Corporate & investment banker & finance professional leading into business roles.
Terms and conditions of reappointment	His office shall be liable to retire by rotation.	His office shall be liable to retire by rotation.
Date of first appointment on the Board	10.09.2009	29.08.2016
Shareholding in the company	Nil	1,00,00,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any other Director/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel
Number of Meetings of the Board attended during the year	5/6	6/6
Other Directorships	1. Bharti (RM) Resources Private Limited 2. Bharti (RM) Services Private Limited 3. Bharti (RM) Trustees Private Limited 4. DM Buildwell Private Limited 5. Indian School of Business 6. Bharti RM Trustees II Private Limited 7. Bharti RM Trustees S1 Private Limited 8. Bharti RM Trustees S2 Private Limited	1. Indus Towers Limited 2. Airtel Payments Bank Limited 3. Nxtra Data Limited 4. Bharti Enterprises Limited 5. Bharti Realty Limited 6. Bharti Neo Ventures Limited (formerly known as Triskhi Realty Limited) 7. Angelica Developers Limited 8. Zinata Developers Private Limited 9. HSN Enterprises Private Limited

	9. Bharti Overseas Private Limited 10. Bharti Enterprises (Holding) Private Limited 11. Bharti (Satya) Trustees Private Limited 12. Satya Bharti Foundation (A Company limited by guarantee) 13. Bharti Hexacom Limited 14. Indus Towers Limited 15. Bharti Enterprises Limited	10. Bharti Land Limited 11. Bharti Neo Ventures Limited (formerly known as Triskhi Realty Limited)
Membership of Committees of other Boards	**Bharti Life Insurance Company Limited** 1. Board Nomination and Remuneration Committee **Indus Towers Limited** 1. CSR Committee -Member	**Indus Towers Limited** 1. Risk Management Committee 2. Special Committee of Directors **Airtel Payments Bank Limited** 1. Audit Committee 2. Nomination and Remuneration Committee 3. IT Strategy Committee 4. Committee of Directors **Nxtra Data Limited** 1. Audit Committee 2. Committee of Directors Bharti Realty Limited 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee **Bharti Realty Limited** 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee **Bharti Life Insurance Company Limited** 1. Risk Management Committee

		2. Board Audit and Compliance Committee
Other Chairmanship of Committees of other Boards		**Indus Towers Limited** 1. Committee of Directors (International Expansion) 2. Committee of Directors (Inorganic Opportunities) **Nxtra Data Limited:** 1. Nomination and Remuneration Committee 2. Corporate Social Responsibility Committee **Bharti Life Insurance Company Limited** 1. Board Investment Committee

By Order of the Board

Vibhuti Harsh Purshottam

Digitally signed by Vibhuti Harsh Purshottam
DN: c=IN, o=Personal, title=5943,
pseudonym=3d0aa1577de0444a80218674f9bda2f5,
2.5.4.20=f52501782e2072669ddb43abc1c1803c3944368328eae9c996830a927bc83f9c,
postalCode=400019, st=Maharashtra,
serialNumber=5715d69c7a7d88faf28ac0ef5e42c35ab838bd22d916065b8ecbe49eed26fa1e,
cn=Vibhuti Harsh Purshottam
Date: 2026.08.27 17:59:42 +05'30'

Vibhuti Harsh
Company Secretary
Membership No: A29106

Regd. Office: Unit No. 1902, 19th Floor, Parinee Crescenzo,
'G' Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Date : 27 August, 2026
Place : Mumbai

Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
CIN: U66010MH2005PLC157108
Registered office address: Unit No. 1902, 19th Floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel No.: +91 22 4030 6300 Fax: +91 22 4030 6347
E-mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

Form No. MGT-12
Polling Paper
(Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21 (1)(c) of the Companies (Management and Administration) Rules, 2014)

Ballot Paper for the 21st Annual General Meeting of the Company held on Friday, 18th September, 2026 at 11.00 A.M through Video Conferencing	
Particulars	**Details**
Name of the Member (s)	
Postal address:	
E-mail ID:	
Folio / DP ID – Client ID:	
Class of Shares	Equity
No. of Share(s)	

I/We hereby exercise the voting right in respect of Ordinary/ Special Resolution enumerated below by recording the assent or dissent to the said resolutions as are indicated below:

Resolution No.	**Resolution**	**Assent**	**Dissent**
Ordinary Business			
1.	To adopt the Audited Financial Statement comprising of Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31st, 2026, the Balance Sheet as at that date, together with the Reports of the Joint Statutory Auditors and Directors		
2.	To appoint a Director in place of Mr. Rakesh Bharti Mittal (DIN: 00042494), Director who retires by rotation and being eligible, offers himself for re-appointment		
3.	To appoint a Director in place of Mr. Harjeet Kohli (DIN: 07575784), Director who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint M/s. N.M Raiji & Co. as one of the Joint Statutory Auditors of the Company		
Special Business			
5.	To approve revision in compensation to MD and CEO.		
6	To revise the payment of Audit fees to M/s. Mukund M Chitale & Co. Joint Statutory Auditor from the financial year 26-27		
7	To approve and ratify the revision in payment of Audit fees to M/s. Price Waterhouse LLP, Chartered Accountants Joint Statutory Auditor		

Signed this_________day of________________________Two Thousand Twenty-Six

Signature of Share Holder:______________________

BHARTI LIFE INSURANCE COMPANY LIMITED

(FORMERLY KNOWN AS BHARTI AXA LIFE INSURANCE COMPANY LIMITED)

21st ANNUAL REPORT 2025-26

#DoTheSmartThing

CORPORATE INFORMATION – AS ON 31 MARCH 2026

BOARD OF DIRECTORS

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

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

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. Shubhangi Soman
DIN: 09476059
Independent Director

Mr. Sameer Nath
DIN: 07551506
Non-executive 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 & GOVERANANCE OFFICER & LEGAL COUNSEL
Mr. Vinod D'souza

COMPANY SECRETARY
Ms. Vibhuti Harsh

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

CONTENTS

#DoTheSmartThing

BHARTI LIFE INSURANCE COMPANY LIMITED
(FORMERLY KNOWN AS BHARTI AXA LIFE INSURANCE COMPANY LIMITED)
DIRECTORS' REPORT 2025-26

Dear Members,

The Board of Directors of your Company are pleased to present the 21st Board's Report of the Company together with the Audited Financial Statements of Bharti Life Insurance Company Limited ('the Company') for the Financial Year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

Your Company's performance during the year ended 31st March, 2026 as compared to the previous Financial Year, is summarized as below:

(Figures in Rs. crores)

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Income		
Total Premium (New Business + Renewals)	3,196	2,931
Investment Income	1,157	1,214
Other Income	23	9
Total Income	**4,376**	**4,154**
Less: Expenses		
Commission	249	279
Expenses (excluding depreciation)	853	666
Depreciation	27	20
Benefits paid (net)	1,997	1,522
Provision for actuarial liability (net)	1,291	1,685
Provision for doubtful debts / Bad-debts	3	(13)
Total Expenses	**4,420**	**4,159**
Net Surplus / (Deficit)	(44)	(5)
Funds for future appropriation	30	32
Net Profit / (Loss)	**(74)**	(37)
Add: Loss brought forward from last year	(3,590)	(3,553)
Total Loss as on date	(3,664)	(3,590)

GENERAL REVIEW AND STATE OF COMPANY AFFAIRS

- New Business Premium Industry growth of 16%, your Company grew by 44%;
- AUM is INR 18,287 Crores grew by 7.3% in FY 26 (INR 18,287 Crores v/s 17,035 Crores in FY25)
- Expenses including commission for the year are higher against last year by 17% mainly on account of higher business growth of ~44%.
- Statutory Loss at 74 Crores against last year of 37 Crores due to regulatory one-off.

CLAIMS

- Claim settlement is the most important moment of truth for our customers;
- Our claims settlement ratio for FY 25-26 stood at 99.21%;

Number of claims (Individual + Group) intimated, disposed & pending as on 31st March, 2026:

Particulars	Death	Maturity	Annuities / Pension	Survival Benefit	Surrender
Claims o/s at the beginning of the period	0	1,469	79	16,815	209
Claims reported during the period	6,801	12,900	85	8,76,850	37,275
Total	6,801	14,369	164	8,93,665	37,484
Claims settled during the period	6,780	10,530	101	8,29,999	34,395
Claims repudiated during the period	21	0	0	0	0
Claims transferred to unclaimed amount	0	0	0	0	0
Claims o/s at the end of the period	0	3,839	63	63,666	3,089
Total	6,801	14,369	164	8,93,665	37,484

Ageing of number of claims settled during the year ended 31st March, 2026:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
On or before Maturity	0	2,446	12	7,74,653	0
Less than 1 month	6,476	7,379	58	25,602	34,273
1 month to 3 months	304	312	6	10,566	102
3 months to 6 months	0	258	16	8,241	15
6 months to 1 year	0	95	5	8,046	5
1 year and above	0	40	4	2,891	0
Total	6,780	10,530	101	8,29,999	34,395

Ageing of number of claims pending during the year ended 31st March 2026:

Particulars	Death	Maturity	Annuities/ Pension	Survival Benefit	Surrender
Less than 1 month	0	752	3	8,919	2,970
1 month to 3 months	0	962	8	10,556	57
3 months to 6 months	0	961	0	11,474	1
6 months to 1 year	0	565	21	21,339	60
1 year and above	0	599	31	11,378	1
Total	0	3,839	63	63,666	3,089

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 period under review, consequent to transfer of shares and in compliance with Share Purchase-cum-Share Subscription Agreement and Shareholder's Agreement, your Company raised the Capital from the shareholders in proportion of their new shareholding on rights basis amounting to Rs. 460,58,83,710.

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

There has been no change in the nature of business.

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 31st March, 2026 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 39,43,20,09,760
Infusion during the year	INR 460,58,83,710
Paid up Capital at the end of the year	INR 44,03,78,93,470

iii. Non-Convertible Debentures

As at 31st March, 2026, 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 (INR)	Total Value	Coupon Rate	Allotment Date	Credit Rating	
					CARE	Brickworks
600	10,00,000	INR 60 Cr.	9.25% p.a.	30 Aug 2022	CARE AA Stable	BWR AA+ Stable
4950	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 31st March 2026, the Company had eight (8) Directors with a Non-Executive Director as the Chairman. The Board comprises of an appropriate mix of executive, non-executive and Independent Directors. Out of the eight (8) Directors, 4 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 during the Financial Year, are as under:

1. Sameer Nath (DIN: 07551506) 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.

2. Parag Raja (DIN: 08713978), 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 01st May, 2025 to 30th April, 2030.

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

4. Shubhangi Soman (DIN: 09476059), appointed as Additional Independent Director with effective from 03rd June, 2025 and regularized as Director of the Company in Annual General Meeting of the Company held on 11th September, 2025.

During the period under review, the details of changes of the KMP are as under:

1. On 17th March 2025, the Board approved the cessation of Vipul Sharma's tenure as Chief Risk Officer, effective from the close of business hours on 5th May, 2025.

2. Neelakshi Shalla was appointed as Chief Risk Officer with effect from 6th May, 2025 at the Board Meeting held on 17th, March 2025.

3. Mayank Saurabh was appointed as Appointed Actuary, without Mentor, with effect from 27th August, 2025.

4. Vinod D'souza was appointed as Chief Governance Officer, Company Secretary, and General Counsel on 2nd May, 2025. Effective 28th October, 2025, his designation changed to Chief Compliance & Governance Officer and General Counsel, at which time he also stepped down as Company Secretary.

5. Sushil Sachdeva was appointed as interim Chief Compliance Officer at Board Meeting held on 2nd May, 2025. Sushil Sachdeva held this position till 27th October, 2025, following a Board approval on July 29, 2025.

6. Vibhuti Harsh was appointed as Company Secretary with effect from 1st December, 2025 at the Board Meeting held on 7th November, 2025.

The Board would like to place on record its sincere appreciation for the services rendered by Uma Relan during her tenure as Director 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, holding 15% stake in the Company.

a. Directors liable to retire by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Rakesh Bharti Mittal (DIN: 00042494) and Harjeet Singh Kohli (DIN:07575784) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your directors recommend their reappointment for your approval.

b. Declaration by Independent Directors:

Your Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

All the Independent Directors of the Company have also confirmed that they have complied with Schedule IV of the Act. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

c. Key Managerial Personnel:

During the year under review, the Company had the following Key Managerial Personnel as per the provisions of the Companies Act, 2013 and IRDAI 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	Vinod D'souza	Chief Compliance & Governance Officer and General Counsel	Continuing (Change in designation w.e.f. 28th October, 2025)
4	Prerak Parmar	Chief Growth Officer	Continuing
5	Rahul Bhuskute	Chief Investment Officer	Continuing
6	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing	Continuing
7	Murli Jalan	Chief Business Officer-New Revenue Vertical	Continuing
8	Pankaj Gupta	Chief Operation Officer- IT and Operations	Continuing
9	Neelakshi Shalla	Chief Risk Officer	Continuing (Appointed w.e.f. 06 May, 2025)

10	Dhanashree Thakkar	Head - Human Resource	Continuing
11	Mayank Saurabh	Appointed Actuary	Continuing (Appointed without Mentor w.e.f 27th August, 2025)
12	Vibhuti Harsh	Company Secretary	Continuing (Appointed w.e.f. 01st December, 2025)
13	Vipul Sharma	Chief Risk Officer	Ceased w.e.f. 5th May, 2025

d. Board Meetings, General Meetings and Independent Directors' Meeting:

The Board of Directors of the Company met 6 (Six) times during the year under review. The details of composition of the Board setting out name, qualification, field of specialization, status of directorship, number of Board Meetings held and the attendance of the Directors in the Meeting along with the details of composition of various Committees of Board with the designation of members are provided in the Corporate Governance Report, which forms part of this Report.

The Shareholders of the Company met 3 (Thrice) times during the period under review. The 20th Annual General Meeting of the Company was held on 11th September, 2025. There were two (2) Extra-Ordinary General Meetings held on the following dates:

Sr.no	Nature of Meeting	No. of Meeting	Date of Meeting
1	AGM	20	11th September, 2025
2	EGM	01/2025-26	30th April, 2025
3	EGM	02/2025-26	03rd September, 2025

In accordance with the provisions of Companies Act 2013 and Schedule IV, two (2) separate Meetings of Independent Directors were held on 2nd May, 2025 and 7th November, 2025.

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 are set out in Corporate Governance Report Section of this Directors Report.

f. Corporate Social Responsibility:

For the financial year 2025-26, the Company meets the turnover criteria stipulated under Section 135(1) of the Companies Act, 2013. However, pursuant to Section 135(5) of the Act and the Master Circular on Corporate Governance for Insurers, 2024, the Company is not required to make a mandatory CSR contribution for this period.

The Company's CSR Policy is available on its website www.bhartiaxa.com, and the Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as 'Annexure 1' forming part of the Directors' Report.

g. Corporate Governance

The Company is committed to high standards of corporate governance, going beyond statutory mandates to follow a robust set of ethical values, business conduct codes, and risk management practices. We strive to enhance stakeholder value and trust through transparency and integrity. The number of Board Meetings/ Committee Meetings, composition of the Board and Committees forms part of the report. A detailed compliance report and the Company Secretary's certificate are provided in Annexure 2.

h. Board evaluation

As per the Companies Act, 2013, the Board conducted an annual evaluation of its own performance, its Committees, the Chairman, the MD & CEO, Independent Directors and individual Directors. The Board expressed satisfaction with the results, and the evaluation yielded no observations.

Additionally, the Independent Directors held a separate Meeting—without Management or non-Independent Directors present—to assess the performance of the Board as a whole, the Chairman, and the non-Independent Directors. They also reviewed the quality, quantity, and timeliness of information flow between Management and the Board.

Independent Directors were specifically evaluated on their objectivity, their contribution to governance practices, and their success in protecting stakeholder interests.

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 is 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, 2026, 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, 2026 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.

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, 2026.

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 was 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.

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 4.89 Cr. in foreign exchange during the year 2025-26.

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/ WHISTLE BLOWER

The Board of Directors of the Company have pursuant to the provisions of Section 177(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. The details of establishment of the Whistle Blower Policy are hosted on the website at 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 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 2024-25	Number of Complaints filed during FY 2025-26	Number of Complaints disposed of during FY 2025-26	Number of Complaints pending as on FY 2025-26
0	7	5	2

During the year under review, the total number of full-time employees as on the closure of financial year is 3,777. The break up is as follows:

Male	2,611
Female	1,166
Transgender	Nil

COMPLIANCE OF MATERNITY BENEFIT ACT

The Company is fully committed to providing a supportive and inclusive environment for its women employees.

The Company remains compliant with the Maternity Benefit Act.

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 and Proforma financials for FY25 was submitted Feb'26.

IRDAI has amended the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 on 30th March 2026, followed by a Circular on 1st April, 2026 requiring Insurers to adopt IND AS accounting framework effective 1st April, 2026. It is provided for insurers to seek forbearance if they are unable to ensure full compliance for FY 2026-27 subject to the Board approved action plan, Quarterly reporting, progress monitoring.

Accordingly, the Board approved an action plan via circular resolution on 25th April 2026. The Company has filed its application for forbearance with the IRDAI within the stipulated timelines.

Company has completed Gap Assessment and submitted the report to the regulator within stipulated timelines.

AUDITORS AND REPORTS

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

a. Statutory Auditors

M/s. Price Waterhouse LLP, Chartered Accountants, (PWC) Statutory Audit Firm was appointed as one of the Joint Statutory Auditor of the Company from the conclusion of 19th Annual General Meeting till the conclusion of 23rd Annual General Meeting of the Company.

M/s. Mukund M. Chitale & Co. (Firm Registration No. 106655W) was appointed as one of the joint Statutory Auditors from the ensuing 19th Annual General Meeting till conclusion of 23rd Annual General Meeting.

b. Observations of Statutory Auditors on Accounts for the year ended 31st March, 2026:

The report of Joint Statutory Auditors on accounts for the year ended 31st March, 2026 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 for the Financial Year 2026.

d. Secretarial audit report for the year ended 31st March, 2026:

Secretarial Audit Report issued by M/s. Bhatt & Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2025-26 forms part to this report and the same is attached as "Annexure – 3". 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 2025-26. The Board of Directors have re-appointed them as the Internal Auditors for the Financial Year 2026-27.

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 2025-26.

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. 2024-25 is placed on the website of the Company www.bhartiaxa.com and for F.Y. 2025-26, 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 2026 is ~191% 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 on the website 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;
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 four (4) members namely Dinesh Kumar Mittal, Independent Director and Chairman of the Committee, V.V. Ranganathan, Independent Director, Rakesh Bharti Mittal, Non-executive Director and Sameer Nath, Non-executive Director as on 31st March, 2026.

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
Pay and Allowance	Perquisites	Total	Cash Components		Non-Cash Components		Total							
			Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred						
337	36	373	-	353	-	170	0	523	896	400	496	-	-	895

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 (Amount in Rs.)
Fixed Salary	15,11,74,057
Retirals (PF & NPS)	68,34,326
Variable Pay (STIC, LTI)	**18,24,57,169**
a. Cash	*4,50,17,232*
b. Non-Cash (CSARs)	*13,74,39,937*
Total	**33,36,31,226**

**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 and SAR 2025

Particulars	CSAR 2024	CSAR 2025
Number of options granted to KMPs	3,74,32,500	9,14,01,202
No. of Grantees*	11	12
Number of options vested	1,19,03,100	0
Number of options exercised	0	0
Total Number of Shares arising as a result of exercising of option	0	0
Options lapsed	13,62,500	0
Exercise Price	₹6 per unit / ₹6.25 per unit**	₹6.62 per unit / ₹8.01 per unit***
Variation of terms of options	NA	NA
Money realized by the exercise of options	0	0
Total number of options in force	3,60,70,000	9,14,01,202

**Includes MD & CEO*

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

****one of the KMP who joined in Nov 2025, the unit price was ₹8.01 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, 2026:

SR. No	Particulars	ESOPs 2023
1	Options Granted to KMPs	2,45,91,684
2	No. of Grantees	10
3	Options Vested	1,36,03,583
4	Options Exercised	0
5	The total number of shares arising as a result of exercise of option	NA
6	options lapsed	39,80,195
7	the exercise price per option	₹10 per unit
8	variation of terms of options	NA
9	money realized by exercise of options	NA
10	total number of options in force	2,06,11,489
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.

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: 05.05.2026

Registered Office: -

Unit No. 1902, 19th floor, Parinee Crescenzo,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
CIN: U66010MH2005PLC157108
Tel No. 022-40306300 Fax No. 022-40306347
Mail: compliance.life@bhartiaxa.com
website: www.bhartiaxa.com

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(As prescribed under Section 135 of the Companies Act, 2013 and the Companies)
(Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy:**

Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited) (the Company) has the vision of pursuing wider socio-economic and cultural objectives and aims to be committed to social causes and to contribute to the society by supporting causes of healthcare, education, environment, financial literacy, insurance awareness and disaster support.

The Company has in place a Corporate Social Responsibility Policy (CSR Policy) in compliance with the requirements of the Companies Act, 2013 (the Act), the Companies (Corporate Social Responsibility Policy) Rules, 2014, and IRDAI Corporate Governance Guidelines as amended from time to time.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Nature of Directorship	Position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not applicable					

3. Provide the web-link(s) of the website:

   a) Composition of CSR Committee – Not Applicable
   b) CSR Policy - https://www.bhartiaxa.com/
   c) CSR Projects – Not Applicable

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 – Refer note below

   b) Two percent of average net profit of the company as per sub-section (5) of section 135 – Refer Note below

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Nil

   d) Amount required to be set-off for the financial year, if any – Nil

   e) Total CSR obligation for the financial year [(b)+(c)-(d)] – Nil

   Note: *The Company fulfills the criteria of turnover as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act") basis Audited Annual Financial Statement of the Company for the FY 2025-26. However, the Company is not required to make any obligatory contribution* *towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016*

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- Nil

   b) Amount spent in Administrative Overheads - Nil

   c) Amount spent on Impact Assessment, if applicable – Not Applicable

   d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Nil

   e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NIL				

   f) Excess amount for set-off, if any: **Not Applicable**

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
A	Two percent of average net profit of the company as per sub-section (5) of section 135	
B	Total amount spent for the Financial Year	
C	Excess amount spent for the Financial Year [(ii)-(i)]	
D	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
E	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Years	Amount transferred to Unspent CSR Account under subsection (6) of	Balance Amount in Unspent CSR Account under subsection (6) of	Amount Spent in the Financial Year (in Rs)	Amount transferred to Fund as specified under Schedule VII as per second proviso to	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

		section 135 (in Rs.)	section 135 (in Rs.)		subsection (5) of section 135, if any			
					Amt. (in Rs.)	Date of Transfer		
	Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital asset have been acquired by the Company

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. **The reasons for not spending two percent:** The Company fulfills the criteria of turnover as prescribed in Section 135 (1) of the Companies Act, 2013 ("Act") on the basis Audited Annual Financial Statement of the Company for the FY 2025 - 26. However, the Company is not required to make any obligatory contribution towards Corporate Social Responsibility (CSR) activities in terms of Section 135(5) of the Act read with IRDAI Corporate Governance Guidelines for Insurers India, 2016.

For Bharti Life Insurance Company Limited

Parag Raja
CEO & Managing Director
DIN No: 08713978

CORPORATE GOVERNANCE REPORT

Ethical business practices and strong core values remain the pillars of our corporate governance framework. This report outlines our governance activities for FY 2025-26, providing a comprehensive overview of the Board's constitution, committee mandates, and the participation levels of our directors in upholding these standards.

1. Board Meetings

The Board of Directors met six (6) times during the Financial Year 2025-26. These meetings were held on:

Year	Dates
2025- 26	26 April, 2 May, 29 July, 7 November, 3 February and 24 March

The attendance of Directors during the Board Meeting held in 2025-26 is given below. The necessary quorum was present for all the meetings.

Name of the Director & Designation	No. of Meetings Attended	26-04-25	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Akhil Gupta Non-executive Director (Chairman)	6/6	✓*	✓	✓*	✓*	✓	✓*
Rakesh Bharti Mittal Non-executive Director	5/6	LOA	✓	✓*	✓	✓	✓*
Harjeet Kohli Non-executive Director	6/6	✓*	✓	✓*	✓	✓*	✓*
Dinesh Kumar Mittal Independent Director	6/6	✓*	✓	✓*	✓*	✓*	✓*
V.V. Ranganathan Independent Director	5/6	✓*	✓	✓*	✓	✓*	LOA
Shubhangi Soman[3] Independent Director	4/4	NA	NA	✓*	✓	✓	✓*
Sameer Nath[4] Non-executive Director	5/6	NA	✓*	✓*	✓*	✓	✓*

Name of the Director & Designation	No. of Meetings Attended	26-04-25	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Parag Raja CEO & Managing Director	5/6	✓*	✓	LOA	✓	✓	✓
Uma Relan[5] Independent Director	2/2	✓*	✓	NA	NA	NA	NA

Notes:

1. *✓* - Meeting Attended through video conference .*
2. *LOA – Leave of Absence*
3. *Appointed to be Director w.e.f. 03rd June, 2025*
4. *Appointed to be Director w.e.f. 26th April, 2025*
5. *Ceased to be Director w.e.f. 02nd June, 2025*

2. Board Audit and Compliance Committee meetings

The Board Audit and Compliance Committee met five (5) times during the year 2025 26.

The meetings were held during following dates

Year	Dates
2025 - 26	2 May, 29 July, 7 November, 3 February and 24 March

The details of constitution and attendance of Members during the Board Audit and Compliance Committee meeting held in FY - 2025-26 is given below:

Name of the Members and Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
V.V. Ranganathan Independent Director (Chairman)	4/5	✓	✓*	✓	✓*	LOA
Harjeet Kohli Non-executive Director (Member)	4/5	✓	✓*	✓	LOA	✓*
Dinesh Kumar Mittal[4] Independent Director (Member)	5/5	✓	✓*	✓*	✓*	✓
Shubhangi Soman[5] Independent Director (Member)	4/4	NA	✓*	✓	✓	✓*
Sameer Nath[3] Non-executive Director	4/5	✓*	✓*	✓*	✓	LOA

Name of the Members and Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Uma Relan[6] Independent Director (Member)	1/1	✓	NA	NA	NA	NA

Notes

1. *✓* - Meeting Attended through video conference*
2. *LOA – Leave of Absence*
3. *Appointed to be Director and Member w.e.f. 26th April, 2025*
4. *Attended 24th March, 2026 meeting as Chairperson.*
5. *Appointed as Director and Member w.e.f. 03rd June, 2025*
6. *Ceased to be Director and Member w.e.f. 02nd June, 2025*

3. Board Investment Committee Meetings

The Board Investment Committee met five (5) times during the year 2025-26. The meetings were held on the following dates:

Year	Dates
2025 - 26	2 May, 29 July, 7 November, 3 February and 24 March

The details of constitution and attendance of Members during the Committee meetings held in 2025-26 are given below:

Name of the Member & Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Harjeet Kohli Non-executive Director (Chairman)	4/5	✓*	✓*	✓	LOA	✓*
Shubhangi Soman[3] Independent Director (Member)	4/4	NA	✓*	✓	✓	✓*
Parag Raja CEO & MD (Member)	4/5	✓	LOA	✓	✓	✓
Rahul Bhuskute Chief Investment Officer (Member)	5/5	✓	✓	✓	✓	✓
Rikhil Shah Chief Financial Officer (Member)	5/5	✓	✓	✓	✓	✓
Mayank Saurabh Appointed Actuary (Member)	5/5	✓	✓	✓	✓	✓
Neelakshi Shalla[4] Chief Risk Officer (Member)	4/4	NA	✓	✓	✓	✓*

Name of the Member & Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Vipul Sharma[5] Chief Risk Officer (Member)	1/1	✓	NA	NA	NA	NA
Uma Relan[6] Independent Director	1/1	✓*	NA	NA	NA	NA

Notes:

1. *✓* Meeting Attended through video conference*
2. *LOA - Leave of Absence*
3. *Appointed as director and member w.e.f. 03rd June, 2025 and Chaired the meeting 03rd February, 2026*
4. *Appointed as member w.e.f. 06th May, 2025*
5. *Ceased to be member w.e.f. 05th May, 2025*
6. *Ceased to be director and member w.e.f. 02nd June, 2025*

4. Board Risk Management Committee meetings

The Risk Management Committee met five (5) times during the year 2025-26.

Year	Dates
2025 - 26	2 May, 29 July, 7 November, 3 February and 24 March

The details of constitution and attendance of Members during the Committee meeting held in 2025-26 is given below:

Name of the Member & Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Uma Relan[3] Independent Director (Chairperson)	1/1	✓	NA	NA	NA	NA
Shubhangi Soman[4] Independent Director (Chairperson)	4/4	NA	✓*	✓	✓	✓*
Harjeet Kohli Non-executive Director (Member)	4/5	✓	✓*	✓	LOA	✓*
V.V. Ranganathan Independent Director (Member)	4/5	✓	✓*	✓	✓*	LOA
Parag Raja MD & CEO (Member)	4/5	✓	LOA	✓	✓	✓
Rikhil Shah Chief Financial Officer (Member)	5/5	✓	✓	✓	✓	✓

Name of the Member & Designation	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26	24-03-26
Vipul Sharma[5] Chief Risk Officer (Member)	1/1	✓	NA	NA	NA	NA
Neelakshi Shalla[4] Chief Risk Officer (Member)	4/4	NA	✓	✓	✓	✓*
Mayank Saurabh Appointed Actuary (Member)	5/5	✓	✓	✓	✓	✓

Notes:

1. *✓* Meeting Attended through video conference*
2. *LOA - Leave of Absence*
3. *Ceased to be Director and Chairperson w.e.f. 02nd June, 2025*
4. *Appointed to be Director and Chairperson w.e.f. 03rd June, 2025*
5. *Ceased to be member w.e.f. 05th May, 2025*
6. *Appointed as member w.e.f. 06th May, 2025*

5. Policyholders' Protection, Grievance Redressal and Claims Monitoring Committee (PPGRCM) Meetings

The PPGRCM Committee met four (4) times in a year during the year 2025-26. The meetings were held on following dates:

Year	Dates
2025 - 26	2 May, 29 July, 7 November and 3 February

The details of constitution and attendance of Members during the Committee meetings held in 2025-26 is given below:

Name of the Member	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26
Dinesh Kumar Mittal Independent Director (Chairman)	4/4	✓	✓*	✓*	✓*
V. V. Ranganathan Independent Director (Member)	4/4	✓	✓*	✓	✓*
Parag Raja CEO & Managing Director (Member)	3/4	✓	LOA	✓	✓

Name of the Member	No. of Committee Meetings attended	02-05-25	29-07-25	07-11-25	03-02-26
Deepak Sabharwal External Expert (Invitee)	4/4	✓*	✓*	✓*	✓*

Notes:

1. LOA Leave of Absence

2. ✓ Meeting Attended through video conference*

6. Board Nomination and Remuneration Committee meetings

The Board Nomination and Remuneration Committee meetings were held five (5) times during the period. The meetings were held on following dates:

Year	Dates
2025-26	26 April, 2 May, 29 July, 7 November and 3 February

The details of constitution and attendance of Directors during the Committee meeting held in 2025-26 is given below:

Name of the Member and Designation	No. of Committee Meetings attended	26-04-25	02-05-25	29-07-25	07-11-25	03-02-26
Dinesh Kumar Mittal Independent Director (Chairman)	5/5	✓*	✓	✓*	✓*	✓*
Rakesh Bharti Mittal Non-executive Director (Member)	4/5	LOA	✓	✓*	✓*	✓
V.V. Ranganathan[3] Independent Director (Member)	3/3	NA	NA	✓*	✓	✓*
Sameer Nath[4] Non-executive Director (Member)	4/5	NA	✓*	✓*	✓*	✓
Uma Relan[5] Independent Director (Member)	2/2	✓*	✓	NA	NA	NA

Notes:

1. *✓* Meeting Attended through video conference*
2. *LOA - Leave of Absence*
3. *Appointed as member w.e.f. 03rd June, 2025*
4. *Appointed as Director and member w.e.f. 26th April, 2025*
5. *Ceased to be Director and Member w.e.f. 02nd June, 2025*

7. With Profits Committee meeting

The With Profit Committee met two (2) times during the year 2025-26. The meetings were held on following dates:

Year	Dates
2025-26	29 April and 29 July

The details of constitution and attendance of Directors during the Committee meeting held in 2025-26 is given below:

Name of the Member and Designation	No. of Committee Meetings attended	29-04-2025	29-07-2025
Dinesh Kumar Mittal Independent Director (Chairman)	2/2	✓*	✓*
Parag Raja CEO & MD (Member)	1/2	✓*	LOA
Rikhil Shah Chief Financial Officer (Member)	2/2	✓*	✓*
Mayank Saurabh Appointed Actuary (Member)	2/2	✓	✓
Sai Srinivas Dhulipala Independent Actuary	2/2	✓*	✓*
Peuli Das Independent Actuary (Member)^	NA	NA	NA

Notes:

1. *✓* Meeting Attended through video conference*
2. *LOA Leave of Absence*
3. *@ Ceased to be a member with effect from 7th November, 2025*
4. *^ Appointed with effect from 7th November, 2025*

8. Details of sitting fees paid to directors during the FY 2025-26

a. Attendance as members

Sr. No	Name of the Independent director	Nature of Directorship	Sitting fees per Meeting		Total sitting fees paid during the FY 2025-26	
			Committe Meetings	Board Meetings	Committee Meetings	Board Meetings
1.	Uma Relan[1]	Independent Director	50,000	1,00,000	2,00,000	2,00,000
2.	Shubhangi Soman[2]	Independent Director	50,000	1,00,000	3,50,000	4,00,000
3.	V.V. Ranganathan[3]	Independent Director	50,000	1,00,000	5,50,000	5,00,000
4.	Dinesh Kumar Mittal	Independent Director	50,000	1,00,000	2,00,000	6,00,000
	Total Remuneration				**13,00,000**	**17,00,000**

Notes:
1. *Ceased as director w.e.f. 2nd June, 2025*
2. *Appointed as director w.e.f. 3rd June, 2025*
3. *Appointed as member in Board Nomination & Remuneration Committee w.e.f. 2nd June, 2025*

b. Attendance as Chairperson:

SN	Name of the Chairperson	Committee	Sitting Fees	
			Committee Meetings	Committe e Meetings
1	Uma Relan[1]	1. Risk Management Committee	60,000	60,000
2	Shubhangi Soman[2]	1. Risk Management Committee 2. Board Investment Committee	60,000	3,00,000
3	V.V. Ranganathan[3]	Board Audit & Compliance Committee	75,000	3,00,000
4	Dinesh Kumar Mittal[4]	1. Board Nomination & Remuneration Committee; 2. With Profit Committee; 3. Policyholders Protection Grievance Redressal and Claims Monitoring Committee 4. Board Audit & Compliance Committee	60,000	7,35,000

Notes:

1. *Uma Relan, the chairperson of Risk Management Committee was paid Rs.60000 per meeting and ceased to be director w.e.f. 02nd June, 2025*
2. *Shubhangi Soman, the chairperson of Risk Management Committee was paid Rs.60,000/- per meeting, appointed as director w.e.f. 03rd June, 2025 and chaired Board Investment Committee meeting on 3rd Feb, 2026*
3. *V.V. Ranganathan, the chairperson of Board Audit and compliance Committee was paid Rs.75,000/- per meeting.*
4. *Dinesh Kumar Mittal, the Chairperson of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination & Remuneration Committee and With Profit Committee was paid Rs.60,000/- per meeting. He chaired Board Audit & Compliance Committee on 3rd February, 2026*

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 Kumar 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

Name	Status of Directorship / Membership	Area of Specialization	Qualifications
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 University, UK
Harjeet Kohli	Non-Executive Director	Corporate finance, capital markets and international finance	BE (Mechanical) and MBA (Finance)
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	Strategic Growth Markets and Quality & Risk Management	B.Com., (Gold Medalist) – Admitted as Fellow Chartered Accountant
Shubhangi Soman	Independent Director	Insurance Industry	Bachelor of Commerce (B.com), Chartered Accountant
Sameer Nath	Non-Executive Director	Business	Bachelors of Arts, Political Science and Economics MBA from Chicago Booth Business School
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

Name	Status of Directorship / Membership	Area of Specialization	Qualifications
Rahul Bhuskute	Chief Investment Officer	Investment	B.E (Electronics & Power), VNIT, Nagpur MBA, Jamnalal Bajaj Institute of Management Studies, CFA
Vipul Sharma (ceased as member w.e.f. 5th May, 2025)	Chief Risk Officer	Risk Management, Internal Audit,	B.Sc., DU, Master of Finance and Control, Maharshi Dayanand University, Rohtak, CISA qualified
Rikhil Shah	Chief Financial Officer	Finance	Fellow Member of the Institute of Chartered Accountants of India
*Sai Srinivas Dhulipala (Ceased as member from 7th November, 2025)	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
Neelakshi Shalla	Chief Risk Officer	Expertise in Risk Management, Operational Readiness.	MBA Finance
Peuli Das (Appointed as member from 7th November, 2025)	Independent Actuary	Actuarial	Bachelor of Science, Calcutta University, MS Indian Statistical Institute, Post graduate Actuarial Science, Heriot – Watt University

Certification for compliance of the Corporate Governance Guidelines

I, Vinod D'souza, certify that Bharti Life Insurance Company Limited (Formerly Known as 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 & Governance Officer and General Counsel

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 Life Insurance Company Limited

Akhil Kumar Gupta
Chairman
DIN: 00028728

Date: New Delhi

Place: 05.05.2026

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 Life Insurance Company Limited

(Formerly known as 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 Life Insurance Company Limited** (Formerly known as Bharti Axa Life Insurance Company Limited) (hereinafter called "the Company") for the financial year ended on March 31, 2026. 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, 2026, 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, 2026, according to the provisions of:

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

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

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(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;

(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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible 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.**

(vi) Further, we report that, based on the compliance mechanism established by the Company, the Compliance certificate submitted to and taken on record by the Board of Directors of the Company and verification of records by us on test check basis, 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

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

Insurance Regulatory and Development Authority of India (IRDAI) as amended from time to time to the extent applicable to the Company. *The company has implemented segregation of the roles of company secretary and chief compliance officer w.e.f May 03, 2025.*

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.

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) Transfer of shares of the Company;
(iii) Appointment of Ms. Vibhuti Harsh as the Company Secretary of the Company;

BHATT & ASSOCIATES COMPANY SECRETARIES LLP

(iv) The Company has obtained Board and Member's approval for the following business:

i. Adoption of the new set of Articles of Association of the Company;

ii. Change in name of the Company and subsequent alteration in the Memorandum and Articles of Association of the Company;

iii. Appointment of Mr. Sameer Nath (DIN 07551506) as Non-Executive Director of the Company;

iv. Appointment of Ms. Shubhangi Soman (DIN: 09476059) as an Independent Director of the Company;

v. Revision in Compensation of Mr. Parag Raja (DIN: 08713978) CEO & MD of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 05.05.2026

Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No.: 7023
UDIN: A019639H000276566
Peer review certificate no.: 2959/2023
ICSI Unique Code: L2025MH018900

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 Life Insurance Company Limited

(Formerly known as 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

Place: Mumbai
Date: 05.05.2026

Aashish K. Bhatt
Designated Partner
ACS No.: 19639, COP No.: 7023
UDIN: A019639H000276566
Peer review certificate no.: 2959/2023
ICSI Unique Code: L2025MH018900

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 Life Insurance Company Limited (formerly known as 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 Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 from time to time, the Insurance Regulatory and Development Authority 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, 2026;
   (b) in the case of the Revenue Account, of the net deficit 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 "Auditors' 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 - (20) (b) to the financial statement with respect to the Company's 'Expense of Management' ('EoM') ratio, which was in excess of the limits as per Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 for the financial year ended March 31, 2025. The Company had filed an application

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

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. During the year, the Company has received a show-cause notice from the IRDAI against which the Company has filed its response. The grant of such forbearance is at IRDAI's discretion and so the impact of the same on the financial statements will depend on the final 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, 2026, is the responsibility of the Company's Appointed Actuary (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, 2026 has been duly certified by the Appointed Actuary and in his opinion, the methods and assumptions used for such valuation in accordance with generally accepted actuarial principles, the Insurance Act, relevant IRDAI Regulations and the Actuarial Practice Standards and Guidance Notes issued by 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, 2026, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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. 1,06,860 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 had received various demands and show cause notices (SCN) (mostly industry specific) from the tax authorities in respect of matters 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	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. 5. Evaluated the Management's underlying assumptions of the validity and reasoning for tax disputes where no provision for liabilities

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Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	regulations and application of relevant judicial precedents to determine the probability of 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.	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, orders, directions and other circulars issued by the IRDAI in this regard, the Act to the extent applicable, and in the manner so required 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 to insurance companies 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

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Financial Statements

12. 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.

13. 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

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

up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

14. 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.

15. 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.

16. 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 auditors' 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

17. 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, 2026, is the responsibility of the Company's Appointed Actuary (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, 2026 has been duly certified by the Appointed Actuary and in his opinion, the actuarial liabilities have been calculated in accordance with generally accepted actuarial principles, the requirements of the Insurance Act, IRDAI Regulations and the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India in concurrence with IRDAI.

18. As required by the Regulations, we have issued a separate certificate dated May 05, 2026, certifying the matters specified in paragraphs 3 and 4 of Schedule II Part III to the Regulations.

19. Further, to our comments in the certificate referred to in paragraph 18 above, as required under the IRDAI 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 backup of certain books of account and other books

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and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 19 (k)(vi) below on reporting under Rule 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 for the period July 1, 2025 to September 30, 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, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, 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 19(b) above on reporting under Section 143(3)(b) and paragraph 19(k)(vi) below.

j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "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:

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

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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;

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 (7) 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 (38) (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 (38) (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, except that no audit trail has been enabled at the database level for three accounting software from April 1, 2025 to August 20, 2025 to log any direct data changes. Further, the Company has used two accounting software, which is operated by a third party service provider, for maintaining its books of account and in the absence of service organisation controls report, we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. For accounting software other than the aforesaid databases, we did not notice any instance of the 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 * CHARTERED ACCOUNTANTS

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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: 26039585OQRTYR4882
Place: Mumbai
Date: May 05, 2026

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

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607SWOJSL8371
Place: Mumbai
Date: May 05, 2026

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(j) of the Independent Auditor's Report of even date to the members of Bharti Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited) on the financial statements for the year ended March 31, 2026

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 Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited) ("the Company") as at March 31, 2026, 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.

Auditors' 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 joint audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to financial statements, 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 * CHARTERED ACCOUNTANTS

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(j) of the Independent Auditor's Report of even date to the members of Bharti Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited) on the financial statements for the year ended March 31, 2026

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, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 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, 2026 has been duly certified by the Appointed Actuary and in his 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 17 of our audit report on the financial statements for the year ended March 31, 2026.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(j) of the Independent Auditor's Report of even date to the members of Bharti Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited) on the financial statements for the year ended March 31, 2026

Accordingly, our opinion on internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over 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: 26039585OQRTYR4882
Place: Mumbai
Date: May 05, 2026

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

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

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607SWOJSL8371
Place: Mumbai
Date: May 05, 2026

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

(Referred to in paragraph 18 of our 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 05, 2026)

To the members of Bharti Life Insurance Company Limited (formerly known as Bharti AXA Life Insurance Company Limited)

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

Management's Responsibility

2. The Management of Bharti Life Insurance Company Limited ("the Company") 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"), the IRDAI Regulations, including Master Circulars, Orders and Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This responsibility 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.

Auditors' Responsibility

3. Pursuant to the IRDAI Regulations, it is our responsibility to examine the books of account and other records of the Company, and:

4. (i) provide reasonable assurance in the form of an opinion on whether:

   a) the Management Report attached to the financial statements for the year ended March 31, 2026 has apparent mistakes or material inconsistencies with the financial statements;

   b) the cash balances and cheques on hand, to the extent considered necessary and the securities relating to the Company's loans, reversions and life interests and investments have been verified by us as at March 31, 2026;

   c) the investments and transactions relating to any trusts undertaken by the insurer as trustee have been verified by us as at March 31, 2026; and

d) any part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

(ii) provide limited assurance in the form of a conclusion on whether anything 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 as stipulated by the IRDAI.

5. The financial statements relating to the books and records referred to in paragraph 3 above, have been jointly audited by us pursuant to the requirements of the Insurance Act, IRDA Act, the IRDAI Regulations including Master Circulars, orders, directions and other circulars issued by the IRDAI in this regard, the Act to the extent applicable and Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 05, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination, on a test check basis, in accordance with the 'Guidance Note on Reports and Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3(ii) above. The procedures performed vary in the nature and timing from, and are less in extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. In carrying out our examination as described in paragraph 6 in respect of the matter referred in paragraph 3(ii), we have obtained the compliance reports submitted to the Board of Directors by the officers of the Company charged with compliance.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLPIN AAB-9873 Chartered Accountants FRN 301112E/E300264 Mumbai

Opinion/ Conclusion

10. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2026;

    (i) we certify that:

    (a) we have read the Management Report attached to the financial statements for the year ended March 31, 2026 and we have found no apparent mistake or material inconsistencies with the financial statements;

    (b) we have verified the cash on a test check basis including confirmations received from the Company's personnel; and cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2026, on the basis of confirmations received from Custodians appointed by the Company or from counterparties, as the case may be. As at March 31, 2026, the Company does not have reversions and life interests;

    (c) 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

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

    (ii) Based on management representations and the compliance reports submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, 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 as stipulated by the IRDAI;

Restriction on Use

11. Our obligations in respect of the Deliverable are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the Deliverable, nor anything said or done in the course of or in connection with the Services that are the subject of the Deliverable, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

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

PRICE WATERHOUSE LLP * LLPIN AAS-3873 * Chartered Accountants * FRN 301112E/E300264 * Mumbai

12. This Certificate has been issued at the request of the Board of Directors of the Company and addressed to the Members of the Company and referred to in our 'Independent Auditor's Report' for the year ended March 31, 2026, pursuant to the requirements of the IRDAI Regulations, including Master Circulars, Orders and Directions issued by the IRDAI. This shall not be used by any other person or for any other purpose. Price Waterhouse LLP and Mukund M. Chitale & Co does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

Abhay Kamat
Partner
Membership Number: 39585
UDIN: 26039585OQRTYR4882
Place: Mumbai
Date: May 05, 2026

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

Ritesh M Dedhia
Partner
Membership Number: 117607
UDIN: 26117607SWOJSL8371
Place: Mumbai
Date: May 05, 2026

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

Form A-RA
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Revenue Account for the Year Ended 31st March, 2026
Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Sch	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Premiums Earned - Net			
(a) Premium	1	3,25,648	2,97,995
(b) Reinsurance ceded		(6,048)	(4,887)
(c) Reinsurance accepted		-	-
Sub Total		**3,19,600**	**2,93,108**
Income from Investments			
(a) Interest, Dividends and Rent - Gross		96,398	88,274
(b) Profit on sale/redemption of Investments		42,382	66,906
(c) (Loss on sale/ redemption of Investments)		(15,373)	(14,997)
(d) Transfer/Gain on revaluation/change in fair value*		(26,217)	(34,074)
(e) Amortisation of Premium / Discount on Investments		11,583	10,152
Other Income:			
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		2,279	815
(b) Others		40	4
Contribution from Shareholders' A/c :			
(a) Towards Excess Expenses of Management **		-	879
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		496	196
(c) Others		-	-
Total (A)		**4,31,188**	**4,11,263**
Commission	2	24,909	27,913
Operating Expenses related to Insurance Business	3	86,306	65,651
Provision for Doubtful debts		(36)	282
Bad debts written off		378	167
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	(1,504)
(b) Others		(46)	282
Goods and Services Tax on ULIP Charges		574	1,247
Discontinuance Surrender Charges		33	236
Total (B)		**1,12,118**	**94,274**
Benefits Paid (Net)	4	1,95,635	1,48,885
Interim Bonuses Paid		4,038	3,361
Change in valuation of liability in respect of life policies			
(a) Gross***		1,13,651	1,66,214
(b) Amount ceded in Reinsurance		3,724	(4,433)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		8,351	2,820
(e) Fund for Discontinued Policies		3,370	3,856
Total (C)		**3,28,769**	**3,20,703**
Surplus/ (Deficit) (D) = (A-B-C)		**(9,699)**	**(3,714)**
Amount transferred from Shareholders' Account (Non-technical Account)		16,252	15,918
Amount available for appropriation		**6,553**	**12,204**
Appropriations			
Transfer to Shareholders' Account		3,571	9,014
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations/ Utilisation		2,982	3,190
Total		**6,553**	**12,204**
* Represents the deemed realised gain as per specified norms. ** Refer Notes to account point no. 20 (b) *** Represents mathematical reserves after allocation of bonus			
The breakup of total surplus is as under:			
(a) Interim Bonuses Paid		4,038	3,361
(b) Terminal Bonus Paid		2,018	349
(c) Allocation of Bonus to policyholders		9,606	9,575
(d) Surplus shown in the Revenue Account		6,553	12,204
(e) Total Surplus / (Deficit): [(a)+(b)+(c)+(d)]		**22,215**	**25,489**
Significant accounting policies and 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

Vibhuti Harsh
Company Secretary

Place : Mumbai
Date : 5th May, 2026

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Form A-PL
Bharti Life Insurance Company Limited
(Formerly known as 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, 2026
Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Sch	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Amounts transferred from Policyholders' Account (Technical Account)		3,571	9,014
Income from Investments			
(a) Interest, Dividends and Rent – Gross		5,997	5,027
(b) Profit on Sale/Redemption of Investments		1,632	882
(c) (Loss on Sale/ Redemption of Investments)		(773)	(914)
(d)Amortisation of Premium / Discount on Investments		106	155
Other Income		-	-
Total (A)		**10,533**	**14,164**
Expense other than those directly related to the insurance business		187	390
Contribution to Policyholders' A/c			
(a) Towards Excess Expenses of Management *		-	879
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		496	196
(c) Other		-	-
Interest on subordinated debt		1,030	1,032
Expenses towards CSR activities		-	-
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account		16,252	15,918
Provisions (Other than Taxation)			
(a) For Diminution in the value of investments (Net)		-	(569)
(b) Provision for Doubtful Debts		-	-
(c) Others		-	-
Total (B)		**17,965**	**17,846**
Profit/ (Loss) before Tax [**(A) - (B)**]		(7,432)	(3,682)
Provision for Tax **(C)**		-	-
Profit / (Loss) after Tax [**(A) - (B) - (C)**]		**(7,432)**	**(3,682)**
Appropriations			
(a) Balance at the beginning of the Year		(3,58,994)	(3,55,312)
(b) Interim dividends paid		-	-
(c) Final Dividend paid		-	-
(d) Transfer to Reserves/Other Accounts		-	-
Profit/ (Loss) carried to the Balance Sheet		**(3,66,426)**	**(3,58,994)**
Significant accounting policies and 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. 20 (b)

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

Vibhuti Harsh
Company Secretary

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

Bharti Life Insurance Company Limited

Place : Mumbai
Date : 5th May, 2026

FORM A-BS
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Balance Sheet as at 31st March, 2026

(Amount in Rs. Lakhs)

Particulars	Sch	As at 31st March, 2026	As at 31st March, 2025
Sources of Funds			
Shareholders' Funds:			
Share Capital	5	4,40,379	3,94,320
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	20,744	20,744
Credit/(Debit) Fair Value Change Account		(1,294)	(225)
Sub-Total		**4,59,829**	**4,14,839**
Borrowings	7	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(10,596)	16,091
Policy Liabilities		15,36,602	14,19,227
Funds for discontinued policies:			
(i) Discontinuance Fund on account of non payment of premium		19,960	16,560
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,24,122	2,15,771
Sub-Total		**17,81,038**	**16,78,599**
Funds for Future Appropriations			
Linked		269	236
Non- linked (non -par)		-	-
Non- linked (par)		31,977	28,995
Deferred tax liability (net)		-	-
Total		**22,73,113**	**21,22,669**
Application of Funds			
Investments:			
Shareholders'	8	97,123	51,309
Policyholders'	8A	14,87,509	14,19,858
Assets Held to Cover Linked Liabilities*	8B	2,44,082	2,32,331
Loans	9	35,801	13,912
Fixed Assets	10	8,058	7,988
Deferred tax assets (net)		-	-
Current Assets:			
Cash and Bank Balances	11	27,117	18,848
Advances and Other Assets	12	76,856	73,410
Sub-Total (A)		**1,03,973**	**92,258**
Current Liabilities	13	55,960	43,338
Provisions	14	13,899	10,643
Sub-Total (B)		**69,859**	**53,981**
Net Current Assets (C) = (A - B)		**34,114**	**38,277**
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit balance in profit & loss account (shareholders' account)		3,66,426	3,58,994
Deficit in Revenue Account (policyholders' account)		-	-
Total		**22,73,113**	**21,22,669**
Significant accounting policies and 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 : 5th May, 2026

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

Vibhuti Harsh
Company Secretary

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as 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, 2026

(Amt in Rs.Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year ended Ended 31st March, 2025
I Cash Flow from Operating Activities		
Premium received from policyholders , including advance receipts	3,31,415	2,97,902
Other Receipts		
Interest On loan :	1,562	598
Other Receipts :	147	177
Payments to the re-insurers , net of commission and claims	(1,831)	1,294
Payments to co- insurers , net of claim recovery	-	-
Payments of claims	(1,98,671)	(1,52,780)
Payments of commission and brokerage	(20,593)	(27,531)
Payments of other operating expenses	(84,422)	(62,376)
Preliminary and pre -operative expenses	-	-
Deposits, advances and staff loans	(775)	(889)
Income taxes paid (Net)	(2)	124
Good & Service tax paid	(3,735)	(1,609)
Cash flows before any extraordinary items (A)	**23,095**	**54,910**
Cash flows from extraordinary items (B)	-	-
Net Cash flows from Operating Activities (A + B)	**23,095**	**54,910**
II Cash Flows from Investing Activities		
Purchase of Fixed Assets	(2,767)	(2,632)
Proceeds from sale of fixed assets	18	71
Purchases of investments[2]	(11,11,902)	(10,10,648)
Loan recovered/(disbursed)	-	-
Loan against policy	(21,889)	(8,042)
Sales of investment	9,59,057	8,73,064
Repayments received	-	-
Rent, Interest and Dividend Received	1,08,856	1,00,623
Investment in money market instruments and in liquid mutual funds (net)	5,900	(6,339)
Net Cash flows from Investing Activities	**(62,727)**	**(53,903)**
III Cash Flows from Financing Activities		
Proceeds from issuance of Share Capital	46,059	10,200
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(1,030)	(1,030)
Share / Debenture issue expenses	(2)	-
Net Cash flow from Financing Activities	**45,027**	**9,170**
Effect of foreign exchange rates on cash and cash equivalents	-	-
Net increase in Cash and Cash Equivalents	5,395	10,177
Cash and Cash Equivalents at beginning of the Year	67,051	56,874
Cash and Cash Equivalents at the end of the Year	**72,446**	**67,051**

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 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

~~Nikha Yadav~~ A.V.KAMAT
Partner
M.no. ~~135775~~ 39585

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

Vibhuti Harsh
Company Secretary

Place : Mumbai
Date : 05th May, 2026

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Revenue Account for the Year Ended 31st March, 2026

Schedule 1

Premium

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
First Year Premiums	90,487	61,185
Renewal Premiums	2,18,788	2,23,829
Single Premiums	16,373	12,981
Total	**3,25,648**	**2,97,995**
Premium Income from business written		
In India	3,25,648	2,97,995
Outside India	-	-
Total	**3,25,648**	**2,97,995**

Schedule 2

Commission Expenses

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Commission paid		
Direct - First Year Premiums	19,331	20,925
- Renewal Premiums	3,627	5,074
- Single Premiums	1,951	1,914
Gross Commission	**24,909**	**27,913**
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	**24,909**	**27,913**
Total Commision	**24,909**	**27,913**
Channel wise break-up of Commission (Excluding Reinsurance commission):		
Individual Agents	3,942	5,042
Corporate Agents-Banks/FII/HFC	3,523	3,982
Corporate Agents -Others	6,768	4,523
Brokers	10,649	11,412
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregator / Referrals	-	-
Insurance Marketing Firms (IMF)	27	2,954
Point of Sales (Direct)	-	-
Others	-	-
Total Commission	**24,909**	**27,913**
Commission (Excluding Reinsurance) Business written:		
In India	24,909	27,913
Outside India	-	-
Total Commission	**24,909**	**27,913**

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Revenue Account for the Year Ended 31st March, 2026

Schedule 3

Operating Expenses related to Insurance Business

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employees' Remuneration and Welfare Benefits	54,266	42,155
Travel, Conveyance and Vehicle Running Expenses	754	803
Training Expenses	228	226
Rents, Rates and Taxes	2,316	2,292
Repairs	214	248
Printing and Stationery	183	159
Communication Expenses	502	355
Legal and Professional Charges	5,609	2,696
Medical Fees	162	151
Auditors' Fees, Expenses etc:		
a) as Auditor	76	76
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	5	2
Advertisement and Publicity	3,051	2,745
Interest and Bank Charges	218	356
Depreciation / Amortisation	2,733	2,040
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	664	2,672
Stamp Duty on Policies	1,472	298
Information Technology Expenses	6,891	6,268
Goods and Services Tax (GST)	4,804	91
Others:		
a) Courier	69	88
b) Facility Maintenance	753	758
c) Subscription fees	678	193
d) Electricity	182	530
e) Document Storage Cost	57	78
f) Policy Issuance & Customer Service	390	364
g) Miscellaneous	29	7
Total	**86,306**	**65,651**
Operating Expenses Related to Insurance Business		
In India	86,306	65,651
Outside India	-	-
Net Total	**86,306**	**65,651**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Revenue Account for the Year Ended 31st March, 2026

Schedule 4

Benefits Paid [Net]

(Amount in Rs. Lakhs)

Particulars	**For the Year Ended 31st March, 2026**	**For the Year Ended 31st March, 2025**
Insurance Claims:		
(a) Claims by Death	27,392	25,928
(b) Claims by Maturity	28,093	22,718
(c) Annuities/Pensions Payment	-	-
(d) Periodical benefit	67,586	41,393
(e) Health	151	122
(f) Surrender	76,334	63,814
(g) Any Other Benefits - Rider	905	956
Benefits Paid (Gross):		
In India	**2,00,461**	**1,54,931**
Outside India		
(Amount Ceded in Reinsurance):		
(a) Claims by Death	(4,775)	(5,985)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions Payment	-	-
(d) Periodical benefit	-	-
(e) Health	(1)	(1)
(f) Any Other Benefits - Rider	(50)	(60)
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	**1,95,635**	**1,48,885**
Benefits Paid (Net):		
In India	1,95,635	1,48,885
Outside India	-	-
Total Benefits Paid (Net)	**1,95,635**	**1,48,885**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 5

Share Capital

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital		
4,445,883,035 (Previous Year 3,985,293,035) Equity Shares of Rs 10 each, fully paid up	4,44,588	3,98,529
Subscribed and paid-up Capital		
4,403,789,347 (Previous Year 3,943,200,976) Equity Shares of Rs 10 each, fully paid up	4,40,379	3,94,320
Called Up Capital	4,40,379	3,94,320
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	**4,40,379**	**3,94,320**

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

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

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 5A

Pattern of Shareholding
[As certified by the Management]

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (Includes 6 nominee shares)	3,69,52,20,947	83.91	3,94,32,00,976	100
Investors				
- Indian				
360 One Special Opportunities Fund - Series 11	1,43,29,032	0.33	-	-
360 One Special Opportunities Fund - Series 12	51,01,13,560	11.58	-	-
360 One Special Opportunities Fund - Series 13	12,89,61,292	2.93	-	-
360 One Private Equity Fund - Series 2	71,64,516	0.16	-	-
Others	4,80,00,000	1.09		
Total	**4,40,37,89,347**	**100**	**3,94,32,00,976**	**100**

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 6

Reserves and Surplus

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026	As at 31st March, 2025
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 :-

(a)There are no secured borrowings.
(b) Amount due within 12 months from the date of balance sheet is Nil.
(c) Debenture represent unsecured NCDs issued as per IRDAI regulations as amended from time to time

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 8

Investments - Shareholders

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	32,291	21,483
Other Approved Securities	15,314	6,497
Other Approved Investments		
(a) Shares		
(aa) Equity	6,030	2,686
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	17,708	7,041
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate		
REIT	2,614	284
Investments in Infrastructure, Housing and Social Sector	4,596	4,558
Other than Approved Investments		
(a) Equity Shares	3,453	1,931
(b) Preference Shares	-	-
(c) Mutual Funds	975	369
(d) Debentures/Bonds	7,500	3,653
(e) Other Securities		
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	25
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	1,002	-
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	-	-
- CBLO/TREPS	1,495	2,782
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	4,145	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	-
Total	**97,123**	**51,309**
Investments		
In India	97,123	51,309
Outside India		-
Total	**97,123**	**51,309**

The Market Value of the above total investment is Rs. 93,198 (in Lakhs) as of March 26 & Rs. 51,776 (in Lakhs) as of March 25.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 8A

Investments - Policyholders

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,48,853	7,19,465
Other Approved Securities	2,42,103	1,97,102
Other Approved Investments		
(a) Shares		
(aa) Equity	31,015	26,228
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,31,797	1,52,195
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	1,024	2,616
Investments in Infrastructure, Housing and Social Sector	2,48,399	2,40,629
Other than Approved Investments		
- Equity Shares	17,270	15,077
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments		6,359
- Mutual Funds	5,030	814
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	-	418
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	219	1,982
Other Approved Securities	-	2,890
Other Approved Investments		
(a) Shares	-	
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,296	12,503
(e) Other Securities		
- Fixed Deposits	5,000	1,000
- Certificate of Deposit	978	-
- Commercial Paper	-	-
- CBLO/TREPS	31,207	37,093
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	12,970	2,487
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	6,348	1,000
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
Total	**14,87,509**	**14,19,858**
Investments		
In India	14,87,509	14,19,858
Outside India	-	-
Total	**14,87,509**	**14,19,858**

The Market Value of the above total investment is Rs. 14,29,206 (in Lakhs) as of March 26 & Rs. 14,60,819 (in Lakhs) as of March 25.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP LLPIN AAC-3673 Chartered Accountants Mumbai

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 8B

Investments - Assets held to Cover Linked Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,339	4,402
Other Approved Securities	2,084	1,078
Other Approved Investments		
(a) Shares		
(aa) Equity	1,53,588	1,46,135
(bb) Preference	-	-
(b) Mutual Funds	1,874	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	5,058	3,101
(e) Fixed Deposits	-	-
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	11,323	16,864
Other than Approved Investments		
(a) Equity Shares	17,571	9,553
(b) Mutual Funds	7,516	13,948
(c) Debentures/Bonds	-	-
(d) Other Securities		
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	4,007	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	10,923	18,116
Other Approved Securities	-	-
Other Approved Investments	-	-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	510
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	3,931	4,361
- Commercial Paper	3,834	-
- CBLO/TREPS	8,851	5,676
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	4,589	-
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)	4,594	8,587
Total	**2,44,082**	**2,32,331**
Investments		
In India	2,44,082	2,32,331
Outside India	-	-
Total	**2,44,082**	**2,32,331**

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Bharti 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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Long Term Investments:								
Book Value	81,745	44,805	13,73,841	13,21,071	25,464	26,531	14,81,050	13,92,407
Market Value	77,876	45,460	13,16,018	13,62,512	24,091	26,948	14,17,985	14,34,920
Short Term Investments:								
Book Value	6,643	2,782	62,018	58,955	36,732	37,242	1,05,393	98,979
Market Value	6,668	2,782	62,105	59,186	36,723	37,251	1,05,496	99,219

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Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 9

Loans

(Amount in Rs. Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
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	35,801	13,912
(d) Others	-	-
Unsecured	-	-
Total	**35,801**	**13,912**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	35,801	13,912
(f) Others	-	-
Total	**35,801**	**13,912**
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	35,801	13,912
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	**35,801**	**13,912**
Maturity-wise Classification		
(a) Short Term	1,321	11
(b) Long Term	34,480	13,901
Total	**35,801**	**13,912**

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

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Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule Forming Part Of Balance Sheet As At 31st March 2026

Schedule 10

Fixed Assets

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	
	As at Apr 1st, 2025	Additions / Adjustments	Deletions	As at 31st Mar, 2026	As at Apr 1st, 2025	Additions / Adjustments	Deletions	As at 31st Mar, 2026	As at 31st Mar, 2026	As at 31st March, 2025
Intangible Assets										
Intangibles -										
Software	8,785	3,849	49	12,585	4,868	1,913	49	6,732	5,853	3,917
Other Intangible Assets (Website)	497	-	-	497	256	106	-	362	135	241
Tangible Assets										
Leasehold Improvements	1,900	39	18	1,921	1,343	180	14	1,509	412	557
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	695	17	13	699	551	35	10	576	123	144
Information Technology Equipments	2,233	224	5	2,452	1,495	289	3	1,781	671	738
Networking Equipments	1,880	91	-	1,971	1,675	67	-	1,742	229	205
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	1,285	133	31	1,387	1,045	131	30	1,146	241	240
Signboard / Mobile Handset	163	-	-	163	140	12	-	152	11	23
Total	**17,438**	**4,353**	**116**	**21,675**	**11,373**	**2,733**	**106**	**14,000**	**7,675**	**6,065**
Capital Work In Progress - (including capital advances)										
Tangible assets									44	**28**
Intangible assets									339	**1,895**
TOTAL	**17,438**	**4,353**	**116**	**21,675**	**11,373**	**2,733**	**106**	**14,000**	**8,058**	**7,988**
As at 31st March 2025	**16,780**	**1,901**	**1,243**	**17,438**	**10,496**	**2,040**	**1,161**	**11,373**	**7,988**	

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Mumbai
Chartered Accountants

Bharti Life Insurance Co. Ltd.

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 11

Cash and Bank Balances

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash (including Cheques, Drafts and Stamps in hand)*	6,799	3,623
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	8,379	3,265
(bb) Others	25	25
(b) Current Accounts	11,914	11,935
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**27,117**	**18,848**
Balances with non-scheduled banks	-	-
Cash and Bank Balances		
In India	27,117	18,848
Outside India	-	-
Total	**27,117**	**18,848**

*Cheques on hand amount to Rs. 6,002 (in Lakhs) corresponding previous year Rs. 3,450 (in Lakhs)

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Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 12

Advances and Other Assets

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,086	1,122
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	83	81
Goods & Service Tax Credit	5,261	5,579
Others:		
Advances to Suppliers	513	199
Advances to Employees	324	350
Redemption receivables from UL schemes	-	457
Total (A)	**7,267**	**7,788**
Other Assets		
Income accrued on Investments	33,249	31,455
Outstanding Premiums	17,267	17,363
Agents' Balances	1,820	782
Provision against doubtful Agents' Balances	(696)	(666)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	620	337
Due from subsidiaries / holding company	-	-
Investments held for Unclaimed Amount of Policyholders	600	657
Interest on investments held for Unclaimed Amount of Policyholders	198	168
Others:		
-Other Receivables	390	621
Provision against doubtful Other Recoveries	(167)	(237)
Debenture issue expense	53	61
Deposits	3,681	2,903
Advance Payment - Survival Benefits	1	1
FRA Asset	-	12,139
Derivative Margin Money Receivable	12,555	-
Other assets mainly investment receivables	18	38
Total (B)	**69,589**	**65,622**
Total (A+B)	**76,856**	**73,410**

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Bharti Life Insurance Company Limited

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Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 13

Current Liabilities

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Agents' Balances	7,894	7,264
Balances due to Other Insurance Companies	716	1,042
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	539	563
Unallocated Premium	6,099	984
Sundry Creditors	4,195	3,782
Purchase payable investment	-	-
Due to Subsidiaries/Holding company	-	-
Claims Outstanding	15,814	10,023
Annuities Due	-	-
Due to Directors/Officers	581	968
Unclaimed Amount of policyholders	600	657
Income accrued on Unclaimed amounts	198	168
Interest accrued on Non-convertible Debentures	513	513
Goods and Service tax Liabilities	126	2,266
Others :		
- Book Overdraft	432	464
- Payable to Policyholder	2,268	2,019
-Statutory Dues Payable	1,771	1,281
-Balance payable to employee	279	536
-Investment Subscription Payable to UL scheme	-	-
-Derivative Margin Money Payable	-	10,242
-FRA Liability	13,422	-
-Rental SLM Reserves	513	566
Total	**55,960**	**43,338**

Details of Unclaimed Amounts and investment income there on

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	825	2,583
Add: Amount transferred to Unclaimed amount	79	220
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	-	2
Add: Investment Income	49	111
Less: Amount of claims paid during the year	120	2,054
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	35	37
Closing balance of Unclaimed Amount	**798**	**825**

Schedule 14

Provisions

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits:		
Employee Payout for Bonus, Contest and Incentives	8,122	5,144
Provision for Gratuity	516	406
Provision for Leave Encashment	-	170
Provision for Long Term Incentive Plan	818	594
Others:		
Provisions for Contingent Liabilty (Claim)	3,459	3,298
Provisions for Contingent Liabilty (Non Claim)	984	1,031
Total	**13,899**	**10,643**

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Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Schedule forming part of Balance Sheet as at 31st March, 2026

Schedule 15

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

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

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Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as "Bharti AXA Life Insurance Company Limited")

Schedule 16
Notes annexed to and forming part of the Financial Statements for the Year Ended 31st March, 2026.

1. Background

Bharti Life Insurance Company Limited (Formerly known as "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.

Company has changed its name from Bharti AXA Life Insurance Company Limited to Bharti Life Insurance Company Limited on 22nd September 2025.

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, linked and Non-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, 2025 and as at 31st March, 2026.

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

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Bharti Life Insurance Company Limited

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 Income:

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 Investment

Linked Policies

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 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.

Non Linked Policies

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.

Linked and Non Linked Policies

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.

Income from Alternative Investment fund is recognized when a right to receive payment is established.

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.

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Shriram Life Insurance Company Limited

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 for on due basis in accordance with terms and condition of the reinsurance treaty.

e) Claims/Benefits

i) Non-Linked Business

Death and Rider Claims are accounted when intimated. Maturity, Periodical benefits, Annuity 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.

ii) 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.

Amount payable on Discontinued policies are accounted on expiry of lock in period.

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.

i) Classification

Investments intended to be held for a period of less than twelve months or those maturing within twelve months from the balance sheet date are classified as "Short Term Investments". Investments other than Short Term are classified as "Long Term Investments".

ii) Valuation of Investments

Valuation – Shareholders' investments and Non-Linked Policyholders' investments

Debt securities

Debt securities, including Government securities are considered as "held to maturity" and are stated at historical cost subject to amortisation of premium or accretion of discount on constant yield-to-maturity basis (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.

Mutual Fund

Investments in mutual funds are stated at previous day's net asset value (NAV) declared by the respective funds. Exchange Traded Funds (ETF) and Real Estate Investment Trust (REITs) are measured at market value on the Balance Sheet date. For the purpose of determining market value the last quoted closing prices on the Primary Exchange i.e. the National Stock Exchange of India Ltd. ('NSE') is considered. In respect of investments in mutual funds, the corresponding unrealised investment gains or losses are reported in the Balance Sheet under "Credit / (Debit) Fair Value Change Account (Net)".

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 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

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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:

- Reinvestment of maturity proceeds of existing fixed income investments
- Investment of interest income receivable; and
- 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.

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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'.

iii) 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.

Provision for Non-Performing Assets (NPA)

All assets where the interest and/or instalment 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.

iv) Transfer of Investments

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.

Inter fund transfer of investments (if any), between Unit Linked funds

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- 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.

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Bharti Life Insurance Company Limited

- No transfer of asset (Investments) allowed between different policyholder funds

i) Property, Plant & Equipment (Fixed Assets)

i) 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.

ii) 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.

iii) 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
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

Where the Company is the lessee

Operating Lease

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the lease term are classified as Operating Leases. Lease payments under an operating lease are recognised as expense on straight line basis over the lease period.

m) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing as at that date.

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

n) Employee Benefits

i) Short Term Employee Benefits

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.

ii) Post-Employment Benefits

Defined Contribution Plans

Provident Fund

The Company provides for provident fund benefit to the employees, which is a defined contribution plan. Under the plan, the Company contributes to a Government administered Provident fund and has no further obligation beyond making its contribution. Such contribution is charged to the Revenue Account as incurred.

Defined Benefit Plan

Gratuity

The Company's Gratuity plan is a defined benefit plan. The liability under the plan is determined on the basis of an independent actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial value of plan obligation and fair value of plan assets as at the balance sheet date. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method 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 Life Insurance Company Limited employees' group gratuity (Formerly known as "Bharti AXA Life Insurance Company Limited employees group gratuity trust"). The plan provides a payment to vested employees at retirement or termination of employees based on respective employee's salary and the years of employment with the Company.

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

Other Long Term Employee Benefits

Compensated absences and leave entitlements

Long term accumulated compensate absence entitlements are provided on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date.

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

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.

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 Company has formulated Stock Appreciation Rights (SAR) 2025. SAR units represent 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.

The CSAR and SAR 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 and SAR 2025, 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.

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Bharti Life Insurance Company Limited

i) 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.

ii) 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 virtual 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 and on ineligible input services 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.

i) Contingent Liabilities

ia) 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

ib) Any present obligation that arises from past events but is not recognised because

- It is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- 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.

ii) Provision

A provision should be recognised when

- an enterprise has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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.

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 discontinuance charge deducted from the discontinued policies is held as a separate item under the head "Funds for Future Appropriations-Linked Segment" in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable.

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 (Actuarial, 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.

x) 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 2021, 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.

i) Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the respective segments, are considered on an actual basis.
ii) 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
   - In force Number of Policies

3. Actuarial Method and Assumptions

a) 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.

b) 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.

i) Interest Rate

The interest rates used for valuing the liabilities are in the range of 6.20% to 6.90% (Previous year 6.20% to 6.80%) per annum for first 5 years and 4.00% to 6.15% (Previous year 4.00% to 6.05%) post five years depending on the type of product.

ii) 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.

iii) Morbidity

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

iv) 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.

v) Tax

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

vi) 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.

vii) Expenses

Expenses are provided for basis long term expected renewal expense levels. The renewal expense assumptions for individual business are Rs. 677 p.a. (Previous year Rs. 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 Rs. 507 p.a. (Previous year Rs. 490 p.a) per policy inflating at 4.25% p.a. (Previous year 4.25% p.a).

viii) Free-look

If a policy which is inforce as at the valuation date is subsequently cancelled in the free-look period, then there could be strain in the policyholder fund on account of the amount payable on free-look cancellations. In order to avoid any future strain provision equivalent to 5% (Amount - Rs. 1,100 Lakhs)

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Insurance Company Limited

(Previous Year 7%, Amount - Rs. 961 Lakhs) of the new business premium collected during the valuation month is kept as Free-look reserves.

c) 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 of substandard lives.
- Provision for discontinued policies under which a liability exists or may arise in future (eligible for revivals).
- Appropriate provision for future expenses at least equal that required if the company were to close the new business one year after the valuation date.
- Provision for 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, 2026	As at 31st March, 2025
i.	Partly paid – up investments	-	4,000
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 6(a))	25	25
v.	Statutory demands/ liabilities in dispute, not provided for *	8,807	9,464
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)	5,200	5,081
	Total	**14,038**	**18,576**

*Includes penalty levied along with demand but excluding Interest of Rs.5,434(Rs.in Lakhs), Previous Year Rs.7,235 (Rs.in Lakhs) as per orders.

Show cause notices issued by various Govt. Authorities are not considered 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.

*Maharashtra GST Appeal officer has passed an order for FY 2017-18 by dropping majority of the allegations and reducing demand from Rs1,666 (Rs.in Lakhs) to Rs.90 (Rs.in Lakhs) along with Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 10% of tax on 17th December 2025.

*The Tamil Nadu GST officer has passed an order for FY 2018-19 to FY2022-23 demanding tax of Rs.512(Rs.in Lakhs) along with Interest @18% on the tax demand from the date of alleged default till the date of payment and penalty @ 100% of tax on 29th December 2025.

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

5. During the Financial year ended 2025-26 Holding company Bharti Life Ventures Private Limited has transferred 59,14,80,146 equity shares constituting 15% shareholding of the Company to the 360 One Funds via a secondary market transaction.

Particulars	No. of Equity Shares
360 ONE Special Opportunities Fund – Series 11	1,28,30,372
360 ONE Special Opportunities Fund – Series 12	45,67,61,241
360 ONE Special Opportunities Fund – Series 13	11,54,73,347
360 ONE Private Equity Fund – Series 2	64,15,186
Total	**59,14,80,146**

Further during the year, the Holding Company has transferred 4,80,00,000 no of shares constitute 1.09% to other Indian investor.

Further, during the year the Company has issued and allotted 46,05,88,371 shares at Rs 10 each to Holding Company and 360 One funds in the ratio of 85% and 15% respectively. (Previous year number of shares issued to Holding Company 10,20,00,000 at 10 each)

Face value of the shares issued is Rs 10 per share.

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

a) 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.

b) Security wise details on encumbrances of asset are as below

(Rs. In Lakhs)

Security	Book Value as at March 31, 2026	Book Value as at March 31, 2025	Remarks
7.25% GOI 2063	1,982	1,982	Collateral for TREPS to Custodian (CITI)
7.34% GOI 2064	722	-	Margin for Trade on NDS Web Om
7.30% GOI 2053	-	692	Margin for Trade on NDS Web Om
Total	**2,704**	**2,674**	

Other than this, there are no encumbrances on the owned assets of the Company inside or outside India as at 31st March, 2026 and 31st March, 2025.

7. Forward Rate Agreements

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.

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

Nature and term of outstanding Derivatives

Forward Rate Agreement (FRA)

(Rs. In Lakhs)

Sr.	Underlying Instruments (FRA	As at 31st March 2026	As at 31st March 2025	FRA Undertaken FY 26	FRA Undertaken FY 25
1	7.25% GOI 2063	56,000	70,000	(14,000)	(14,000)
2	6.90% GOI 2065	30,000	-	30,000	-
3	6.76% GOI 2061	4,000	8,000	(4,000)	(4,000)
4	6.95% GOI 2061	3,000	6,000	(3,000)	(3,000)
5	6.64% GOI 2035	5,600	8,400	(2,800)	(2,800)
6	7.41% GOI 2036	56,400	84,600	(28,200)	(22,200)
7	7.30% GOI 2053	24,000	34,000	(10,000)	(10,125)
8	7.34% GOI 2064	1,19,000	1,20,000	(1,000)	1,20,000
9	7.09% GOI 2054	20,000	20,000	-	20,000
10	7.62% GOI 2039	-	-	-	-1,600
11	7.06% GOI 2046	-	-	-	-3,500
	Total	**3,18,000**	**3,51,000**	**(33,000)**	**78,775**

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:

(Rs. In Lakhs)

Underlying Instrument	2025-26		2024-25				
	Notional Values	Fair Value (MTM)	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	56,000	(2,496)	70,000	3,328	Cash Flow Hedge Cash Flow	Interest Rate Risks	Till the maturity of instruments
6.76% GOI 2061	4,000	(163)	8,000	456			
6.95% GOI 2061	3,000	(200)	6,000	208			
6.64% GOI 2035	5,600	207	8,400	477			
7.41% GOI 2036	56,400	1,847	84,600	5,335			
7.30% GOI 2053	24,000	(1,011)	34,000	1,460			
7.34% GOI 2064	1,19,000	(8,517)	1,20,000	449			
7.09% GOI 2054	20,000	(1,034)	20,000	426			
6.90% GOI 2065	30,000	(2,055)	-	-			
Total	**3,18,000**	**(13,422)**	**3,51,000**	**12,139**			

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, 2026**	**Year Ended 31st March, 2025**
Balance at the beginning of the Year	17,182	10,451
Add: Changes in the fair value during the Year	(20,599)	6,801
Less: Amounts reclassified to Revenue Account	(331)	(70)
Balance at the end of the year	**(3,748)**	**17,182**

Total impact of FRA on Revenue account during the financial year is Rs. 3,905 Lakhs (Previous Year Rs. 384 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 Nil (Previous Year 1,827 Lakhs).

Positive/(Negative) MTM position of FRA counterparties have been disclosed. Margins are collected or paid to 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.
At reporting date		

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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, 2026	As at 31st March, 2025
1	Forward Rate Agreement	JPMorgan Chase	JPMorgan 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	DBS Bank India Ltd
6	Forward Rate Agreement	Deutsche Bank Ltd	Deutsche Bank Ltd
7	Forward Rate Agreement	Axis Bank Ltd	Axis Bank Ltd

8. 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.

9. 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, 2026	As at 31st March, 2025
6 Months to 1 Year	67	77
1 Year to 5 Years	482	491
5 Years and above	441	373

10. Investments

a) 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 (Actuarial, 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.

b) Value of contracts in relation to investments for:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchases where Deliveries are pending		
i) Unit linked Business	174	1,025
ii) Non linked Business	Nil	Nil
Sales where payments are due*		
i) Unit linked Business	157	6,757
ii) Non linked Business	Nil	Nil

* No Payments are overdue

c) Historical costs of investments valued on fair value basis as at 31st March, 2026, which are valued at market value is Rs. 2,76,916(Rs. in Lakhs) [Previous Year Rs. 2,18,062 (Rs. In Lakhs)].

(Rs. In Lakhs)

Asset class	Shareholder's Fund (Sch 8)		Policyholder Fund (Sch 8A)		Asset held to cover linked liability (Sch 8B)		Total	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Equity	11,190	5,107	58,498	44,609	1,85,888	1,50,248	2,55,576	1,99,964
Mutual Funds	800	-	1,000	-	10,525	13,675	12,324	13,675
AIF	133	191	3,977	421	-	-	4,109	612
AT1	-	-	1,002	1,012	-	-	1,002	1,012
REIT	91	275	823	2,526	-	-	914	2,802
INVIT	447	-	2,542	-	-	-	2,990	-
Total	**12,661**	**5,573**	**67,842**	**48,568**	**1,96,413**	**1,63,923**	**2,76,915**	**2,18,065**

d) Performing and Non-Performing Investments:

All the investment are performing investment except below where the Company has fully provided provision for diminution in value of Investment.

Details of Non-Performing Investment

(Rs. In Lakhs)

Issuer Name	Security	31st March, 2026		31st March, 2025	
		Gross NPA	Net NPA	Gross NPA	Net NPA
Yes Bank Limited	9.50% YES BANK DB 23-12-2116	7,500	-	7500	-

e) All the Investments in the books are in compliance with IRDAI Guidelines.

f) 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 (Actuarial, Finance and investment functions of Insurers) Regulations, 2024.

(Rs. In Lakhs)

Particulars	Minimum Outstanding		Maximum Outstanding		Daily Average Outstanding		Outstanding	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	23,400	10,400	98,200	1,11,000	57,119	57,635	42,100	45,700
Corporate Debt Securities	-	-	-	-	-	-	-	-

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

g) Impairment of Investment

In accordance with 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, 2026 and accordingly nil impairment provisions have been provided as at March 31, 2026.

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Impairment provided for investment asset is Rs 153 lakh as at 30th Sep'25, out of which Rs 27 lakh has been reversed in during Dec'25 quarter as per Company's Impairment Policy. Balance amount of Rs. 126 lakhs is also reversed in Nov'25 & loss on sale of securities booked (Previous year - NIL)

11. Computation of Managerial Remuneration

a) Quantitative Disclosure: Refer Annexure 1

b) Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at: Refer Annexure 2

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

12. Percentage of business sector wise

Rural Sector	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Total Population of 47 Gram Panchayat allotted (Previous Year 52)	86,753	2,91,941
Total Lives Covered of above	23,120	1,22,888
Rural Achievement*	27%	42%
Rural Policies Obligation	Minimum 10% of each Gram Panchayat	Minimum 10% of each Gram Panchayat

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

Social Sector	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Total Number of Lives	4,84,896	3,84,915
Total Lives Covered of above	81,596	48,000
Social Achievement	17%	12.5%
Social Policies Obligation	Minimum 10% of Total Lives	Minimum 10% of Total Lives

Rural and Social obligation reported basis IRDAI (Rural, Social Sector and Motor Obligation) Regulation 2024.Total number of polices/lives are disclosed based on the reports submitted to IRDAI.

13. Risk Retention / Reinsurance

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Individual	Group	Individual	Group
Risk Retained	55%	63%	56%	83%
Risk Reinsured	45%	37%	44%	17%

14. 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. 2,312 (Rs. In Lakhs), [Previous year 2,284 (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, 2026	As at 31st March, 2025
Not later than one year	-	-

Later than one year and not later than five years	-	-
Later than five years	-	-

b) Rent Reserves

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent SLM -Liability reserves-As Lessee	513	566
Rent SLM -Asset Reserves-As Lessor	-	-
Net Rent SLM -Liability Reserves	**513**	**566**

15. Foreign currency exposure

Foreign currency exposure as at 31st March, 2026 and 31st March, 2025 that has not been hedged by any derivative instrument or otherwise is estimated as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Foreign Currency Exposure*	489	429

*Represented by various currencies

16. 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.

17. 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 2021, 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:

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- NB Number of policies
- NB Commission
- Collected premium
- Annual premium equivalent
- Funds under management
- Number of claims
- In force 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 3 to Schedule 16.

18. Related Party Transactions

a)

Entity Name	**Relationship**
Bharti Life Ventures Private Limited (BLVPL)	Holding Company
Bharti Life Insurance Co Ltd. Employees Group Gratuity Trust (BLIC-Group Gratuity)	Significant Influence
Parag Raja	Chief Executive Officer and Managing Director (CEO & MD)

b) 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**	**Year Ended 31st March, 2026**		**Year Ended 31st March, 2025**	
			Amount	**Receivable /(Payable)**	**Amount**	**Receivable /(Payable)**
BLVPL	Holding Company	Share Capital received	39,150	-	10,200	-
		Professional Fees	-	-	(739)	(39)
BLIC-Group Gratuity	Having Significant Influence	Premium Received	594	-	-	-
		Claims	(280)	-	(402)	-
Parag Raja	Key Management Personnel	Remuneration	896	(581)	596	(968)
		Premium	20	-	17	-

c) 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 18 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.

d) Group entities with which the company had transactions during the year

(Rs. In Lakhs)

Name of Party	Nature of transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Bharti Airtel Limited	Telephone, Data Maintenance and Other expense	(195)	(170)
Airtel Payment Bank Limited	Premium Received	105	3
Airtel Payment Bank Limited	Commission	-	(1)
Bharti Management Services Limited	Amount Charged by BAL towards office space sharing	4	8
Bharti Enterprises Limited	Professional Fees	(475)	(270)
Bharti Enterprises Limited	Premium Received	2	-
Airtel International LLP	Premium Received	60	-
Bharti Airtel Foundation	Premium Received	9	-
Bharti Airtel Limited	Premium Received	685	-
Bharti Airtel Services Limited	Premium Received	132	-
Bharti Hexacom Limited	Premium Received	25	-
Bharti Land Limited	Premium Received	19	-
Bharti Telemedia Limited	Premium Received	32	-

19. 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	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Net Profit/(Loss) for the Year (Rs in Lakhs)	(7,432)	(3,682)
2	No. of Shares (Opening)	3,94,32,00,976	3,84,12,00,976
3	No. of Shares issued during the year	46,05,88,371	10,20,00,000
4	No. of Shares (Closing) (4)= (2) + (3)	4,40,37,89,347	3,94,32,00,976
5	Weighted average number of equity shares (Nos.)(Basic)	4,34,95,28,251	3,90,27,27,003
6	Weighted average number of equity shares (Nos.)(Diluted)	4,34,95,28,251	3,90,27,27,003
7	Basic & Diluted EPS and Diluted (Rs.) (8)= (1) / (6)	**(0.17)**	**(0.09)**
8	Face Value per share (Rs.)	10	10

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20. 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, 2026	Year ended 31st March, 2025
Participating Individual Life	1,740	1,476
Participating Individual Pension	-	-
Non Participating Individual Life	1,458	-
Non Participating Individual Health	207	-
Non Participating Pension	-	-
Non Participating Group	-	7,538
Linked Life	-	-
Linked Pension	134	-
Linked Group	32	-
Total	**3,571**	**9,014**

b. Transfer of surplus / deficit from Policyholders' Account (Technical Account) to Shareholders' Account (Non-Technical Account) on account of Expense of Management

Actual expenses incurred for FY 2025-26 are within the allowable limit so no amount have been charged to shareholder account towards the excess expense over the allowable limit as per IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2024.

In Comparative period, there are certain segments wherein expenses for FY 2024-25 have exceeded the allowable limits, such excess has been charged to shareholder account at aggregate level as allowed by regulation which amounts to Rs. 879 (Rs. in Lakhs).

The above contribution charged to shareholder 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 for FY 2024-25 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	
	Pension	539	1,465	
	Individual Health	73	63	
	Group	1,009	4,434	(879)
Individual Linked	Life	12,868	12,508	
	Pension	19	15	
Group	UL Gratuity	-	-	
Total		**92,978**	**93,639**	**(879)**

The Company has applied to IRDAI for forbearance for Financial Year 2024-2025 vide email dated 27th March, 2025. The application of forbearance is under consideration by IRDAI and approval for the same is yet to be received. The Company have received show-cause notice for FY 24-25 on 15th January, 2026 and response for same has been filed. The Company believes that they shall get this approval in accordance with applicable Expense of Management Regulations.

21. Employee Benefits

The Company has classified various benefits provided to the employees as under

a) Defined Contribution Plan

Provident Fund

During the year, the Company has recognised the following amount in the Revenue Account. Employer's Contribution to Provident Fund Rs. 1,413 Lakhs (Previous Year Rs. 1,256 Lakhs) and Employer's contribution to ESIC Rs. 97 Lakhs (Previous Year Rs. 102 Lakhs) [Included in Employees' Remuneration and Welfare Benefits - Refer Schedule 3]

b) Defined Benefit Plans

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

(Rs. In Lakhs)

Sr No.	Particulars	Gratuity (Funded)	
		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	1,166	1,138
	Transfer In/(Out)	-	-
	Current Service Cost	264	163
	Interest Cost	75	78
	Past Service Cost	442	-
	Actuarial (Gain) / Loss on Obligation	18	74
	Benefits Paid	(216)	(287)
	Present value of the obligation at the end of the year	**1,749**	**1,166**
(ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	760	955
	Expected return on Plan Assets	49	58
	Contribution by Employer	500	14
	Actuarial Gain / (Loss) on Plan Assets	84	20
	Benefits Paid	(216)	(287)
	Fair value of Plan Assets at the end of the year	**1,177**	**760**
(iii)	**Amounts Recognised in the Balance Sheet**		
	Present value of Obligation at the end of the year	1,749	1166
	Fair value of Plan Assets at the end of the year	1,177	760
	Net Liability/ (Asset)	**571**	**406**

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	Less: Unrecognised past service cost	55	-
	Liability/ (Asset) recognized in the Balance Sheet	**516**	**406**
(iv)	**Amounts Recognised in the Statement of Revenue:***		
	Current Service Cost	264	163
	Interest Cost on Obligation	75	78
	Expected return on Plan Assets	(49)	(58)
	Past Service Cost	387	-
	Net Actuarial (Gain) / Loss recognised in the year	(66)	54
	Net Cost Included in Personnel Expenses	**610**	**237**
(v)	**Actual Return on Plan Assets**	**134**	**78**
(vi)	**Major categories of Plan Assets as a % of total Plan Assets**		
	i) Insurer Managed Funds (Unit-Linked Fund	**48%**	**100%**
	ii) Insurer Managed Funds (Non Unit-Linked Fund	**51%**	**-**
	(iii) Cash & Cash equivalents	**1%**	**-**
(Vii)	**Actuarial Assumptions**		
	i) Discount Rate	5.9% P.A	6.4% P.A
	ii) Expected Rate of Return on Plan Assets	6.4%P.A	6.9%P.A
	iii) Salary Escalation Rate	4.5% P.A.	5% P.A.
	iv) Withdrawal Rate	Employees under Deferred Compensation: 20% p.a. Other Employees: 75% 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

(Viii)	**Experience Adjustment**					
	Year	**2026**	**2025**	**2024**	**2023**	**2022**
	Defined benefit obligation	1,748	1,166	1,138	1,088	993
	Fair Value obligation	1,177	760	955	1113	850
	Surplus/(Deficit)	(571)	(406)	(183)	25	(143)
	Experience adjustment on plan liability	86	104	86	125	75
	Experience adjustment on plan Assets	80	18	38	4	(6)

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.

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

c) Other Long Term Employee Benefits

i) Long term Compensated Absences (Funded)

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**

Present Value of Defined Benefit Obligation	193	464
Fair Value of Plan Assets	255	294
Liability/ (Asset) recognized in the Balance Sheet	**(62)**	**170**
Of which Short Term Liability	-	-
Cost recognized during the year	(209)	149

Actuarial Assumption Used	**As at 31st March, 2026**	**As at 31st March, 2025**
Discount Rate	5.90%	6.40%
Salary Escalation Rate	4.500%	5.00%
Mortality rate	Indian Assured Life Mortality (2012-14) Ultimate	Indian Assured Life Mortality (2012-14) Ultimate
Withdrawal Rate	Under deferred compensation-20% Others-75%	Under deferred compensation-28% Others-50%

ii) The Company has formulated a Long-Term Incentive Plan (LTIP) 2022. 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, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	45	126
Amount paid during the year	(53)	(81)
Expense/(Income) during the Year	8	-
Amount at the end of the year	**-**	**45**

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

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	755	840
Amount paid during the year	(755)	(393)
Expense/(Income) during the Year	-	308
Amount at the end of the year	**-**	**755**

iv) The Company had launched a Special Retention Plan (SRP) during the Financial Year 2023-24. 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, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	348	471

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Amount paid during the year	(557)	(785)
Expense/(Income) during the Year	209	662
Amount at the end of the year	**-**	**348**

v) The Company had launched a Annual Cash LTI Grant in the Financial Year 2024-25. The Company seeks to pay a Cash Incentive to eligible and selected employees. This payout would be paid conditional to the employee being on roll on the date of payment and on being appraised "Successful" or better, throughout the coverage period.

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	212	-
Amount paid during the year	(208)	-
Expense/(Income) during the Year	169	212
Amount at the end of the year	**173**	**212**

vi) The Company had 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, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	22	-
Amount paid during the year	(22)	-
Expense/(Income) during the Year	45	22
Amount at the end of the year	**45**	**22**

vii) The Company had formulated a Long Term Incentive Plan (LTIP 2025). The plan provides that eligible employees are entitled to a cash incentive pay out based on agreed corporate performance measured during the same period. Please refer the table below for details.

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Amount at the beginning of the year	-	-
Amount paid during the year	-	-
Expense/(Income) during the Year	169	-
Amount at the end of the year	**169**	**-**

viii) The Company had formulated a cash settled stock appreciation Right Plan (CSAR 2024). CSAR units represent cash linked share appreciation right granted to eligible employee. Each CSAR 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)

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount at the beginning of the year	37	-
Amount paid during the year	-	-
Expense/(Income) during the Year	302	37
Amount at the end of the year	**339**	**37**

ix) The Company has formulated Stock Appreciation Rights (SAR) 2025. SAR units represents 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, 2026	As at 31st March, 2025
Amount at the beginning of the year	-	-
Amount paid during the year	328	-
Expense/(Income) during the Year	-	-
Amount at the end of the year	**328**	**-**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Discount Rate	0.5 Years	5.8% p.a.	0.5 Years	6.4% p.a.
	1.5 Years	6% p.a.	1.5 Years	6.4% p.a.
	2.5 Years	6.2% p.a.	2.5 Years	6.3% p.a.
Withdrawal rate	20% p.a.		28% p.a.	
Mortality	IALM 2012-14 (Ult.)		IALM 2012-14 (Ult.)	
Method to assess liability	Projected unit credit actuarial method		Projected unit credit actuarial method	

Company has granted options to KMPs the Cash Settled Appreciation Right (CSAR) 2024 scheme during FY25 and Stock Appreciation Rights (SAR) 2025 scheme during FY26

Particulars	As at 31st March, 2026	As at 31st March, 2025
i) Outstanding at the beginning of the year	3,74,32,500	-
ii) Add: Granted during the year	9,14,01,202	3,74,32,500
iii) Less: Expired during the year	-	-
iv) Less: Forfeited during the year	13,62,500	-
v) Less: Exercised during the year	-	-
vi Outstanding at the end of the year [i+ii-iii-iv-v]	12,74,71,202	3,74,32,500
vii Unvested at year end	12,74,71,202	3,74,32,500

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Shriram Life Insurance Company Limited

d) Employee stock option Plan

i) The Company had granted options to employees under the ESOP 2023 schemes

ii) 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.

iii) Total share based payment expenses during the year is Nil, as the share price as on 31st March 2026 is Rs.7.99 which is lower than the exercise price of Rs.10.

iv) 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.

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

Particulars*	As at 31st March, 2026	As at 31st March, 2025
i) Outstanding at the beginning of the year	2,17,27,055	2,45,91,684
ii) Add: Granted during the year	-	-
iii) Less: Expired during the year	-	-
iv) Less: Forfeited during the year	11,15,566	28,64,629
v) Less: Exercised during the year	-	
vi Outstanding at the end of the year [i+ii-iii-iv-v]	2,06,11,489	2,17,27,055
vii Unvested at year end		

*Exercise price for above stock option is Rs 10.

22. 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 2026 is Rs. 0.12 (Rs. in Lakhs) [Previous Year Rs. 1067 (Rs. in Lakhs)]

23. Summary of Financial statements of the Company as prescribed by the IRDAI is attached in Annexure 4 to Schedule 16.

24. The accounting ratios of the Company as prescribed by the IRDAI are attached in Annexure 5 to Schedule 16.

25. The financial statements of the Unit Linked funds as prescribed by the IRDAI are attached in Annexure 6 to Schedule 16.

26. The Controlled fund as prescribed by the IRDAI is attached in Annexure 7.

27. 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

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(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) (i) Principal amount remaining unpaid to supplier under MSMED Act*	-	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
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	-	-
d) Amount of further interest remaining due and payable even in earlier years	-	-
e) Total Amount of Interest due under MSMED Act	-	-

*No interest liability since invoice is not outstanding beyond 45 days.

28. 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, 2026	Year Ended 31st March, 2025
Business Development expenses	664	3,059
Marketing support expenses	3,051	2,745
Outsourcing expenses Head under which Expenses Reported		
Claims by death	-	7
Document Storage Costs	66	79
Information technology and related expenses	48	39
Legal & professional charges / Claims by death	-	30
Legal & professional charges	377	138
Policy Issuance & Customer Service / Communication expenses	849	743
Printing and Stationery / Courier expenses	64	37

29. Penalty

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

Sr. No.	Authority	Non-Compliance/ Violation	Year Ended 31 March 2026 (Amount in Rs.)			Year Ended 31 March 2025 (Amount in Rs.)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None	-	-	-	-	-	-
2	Goods & Service Tax Authorities	None	-	-	-	-	-	-
3	Income Tax Authorities	None	-	-	-	-	-	-
4	Any other Tax Authorities	None	-	-	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/	None	-	-	-	-	-	-

	Tribunal or any Authority under FEMA							
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	None	-	-	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	-	-	-	-	-	-
8	Securities and Exchange Board of India	None	-	-	-	-	-	-
9	Competition Commission of India	None	-	-	-	-	-	-
10	Any other Central/State/Local Government / Statutory Authority	None	-	-	-	-	-	-

30. 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, 2026 and 31st March, 2025 – No directorship held other than Bharti Life Insurance Company Ltd (Formerly known as "Bharti AXA Life Insurance Company Limited")

31. 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 31st March, 2026**		**Year Ended 31st March, 2025**	
		Sub-Total	**Total**	**Sub-Total**	**Total**
	Fund for Discontinues Policies				
	Opening Balance		16,561		11,614
Add:	Fund of policies discontinued during the year	22,863		18,237	
Less:	Fund of policies revived during the year	15,915		10,540	
Add:	Net Income/ Gains on investment of the Fund	1,168		1,037	
Less:	Fund Management Charges levied	103		90	
Less:	Amount refunded to policyholders during the year	4,614		3,697	
	Closing Balance		**19,960**		**16,561**

Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Number of Policies discontinued during the financial year	6,098	10,400

Percentage of discontinued to total policies (product wise) during the year:		
Bharti AXA Life Grow Wealth	1.46%	0.9%
Bharti AXA Life Wealth Pro	76.22%	36.9%
Bharti AXA Life eFuture Invest	0.13%	0.3%
Bharti AXA Life Wealth Maximizer	0.30%	0.3%
Bharti AXA Life Future Invest	0.02%	2.9%
Bharti AXA Life Aspire Life	0.03%	2.1%
Bharti AXA Life Aspire Life PLUS	0.02%	0.1%
Bharti AXA Life Bright Stars	0.11%	9.4%
Bharti AXA Life Bright Stars EDGE	0.02%	6.5%
Bharti AXA Life Bright Stars EDGE Combi	0.02%	2.9%
Bharti AXA Life Bright Stars PLUS	0.16%	13.6%
Bharti AXA Life Dream Life Pension PLUS -Regular	0.02%	0.5%
Bharti AXA Life Dream Life Pension-Regular	0.02%	1.1%
Bharti AXA Life Express Secure	-	0.3%
Bharti AXA Life Future Confident	0.02%	0.6%
Bharti AXA Life Future Confident-2	0.05%	2.5%
Bharti AXA Life Future Invest NEW	2.13%	2.4%
Bharti AXA Life Future Secure Pension	-	0.3%
Bharti AXA Life Growth Shield Plus	14.55%	0.0%
Bharti AXA Life Guarantee Builder	0.03%	0.2%
Bharti AXA Life Merit Plus	0.02%	1.2%
Bharti AXA Life Merit Plus EDGE	-	0.5%
Bharti AXA Life Power Kid	0.02%	1.0%
Bharti AXA Life Spot Guarantee Builder	0.02%	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	0.07%	9.8%
Bharti AXA LifeWealth Confident	-	0.8%
Bharti AXA Life Dream Shield Plus	4.59%	-
Number of the policies revived during the year	4,235	2,436
Percentage of the policies revived during the year	69.0%	23.0%
Charges imposed on account of discontinued policies (Rs. In Lakhs)	217	-85
Charges adjusted on account of revival of discontinued policies (Rs. In Lakhs)	141	148

Note - As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, for FY 2026 and FY 2025, Charges collected on discontinued policies where the policies are under revival period has been transferred to linked FFA.

32. 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 2026 **(Rs. in Lakhs)**

Particulars (Ageing in months)	Total	0-6	7-12	13-18	19-24	25-30	31-36	37-120	Beyond 120
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation	**40**	-	30	-	-	-	-	10	-

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Bharti Life Insurance Company Limited

from the policyholders/ beneficiaries									
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	**595**	-	-	-	-	4	1	590	-
Cheques issued but not encashed by the policyholder/beneficiaries	**163**	1	11	29	1	3	8	110	-
Grand Total	**798**	**1**	**41**	**29**	**1**	**7**	**9**	**709**	**-**

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

Particulars (Ageing in months)	**Total**	**0-6**	**7-12**	**13-18**	**19-24**	**25-30**	**31-36**	**37-120**	**Beyond 120**
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**	-	-	4	2	4	14	559	-
Cheques issued but not encashed by the policyholder/beneficiaries	**231**	73	3	4	8	9	2	132	-
Grand Total	**823**	**73**	**3**	**8**	**10**	**13**	**22**	**694**	**-**

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**

	Income Accrued	Policy Dues	Total
Opening Balance	**167**	**658**	**825**
Add: Amount transferred to Unclaimed amount	-	79	79
Add: Cheques issued out of the unclaimed amount but not encashed by policyholders (To be included only when the cheques are stale)	-	-	-
Add: Investment Income	49	-	49
Less: Amount paid during the year	9	111	120
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	10	25	35
Closing balance of Unclaimed Amount	**197**	**601**	**798**

(Rs. in Lakhs)

Particulars	**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**

33. 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 (Actuarial, Finance and investment functions of Insurers) Regulations, 2024 (Previous Year: Nil).

34. Details of payment to 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	**Year ended 31st March 2026**			**Year ended 31st March 2025**		
	Price water house LLP	**M.M. Chitale & Co**	**Total**	**Price water house LLP**	**M.M. Chitale & Co**	**Total**
Certification Fees	4	1	5	0	1	1
Total	**4**	**1**	**5**	**0**	**1**	**1**

35. 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 (Actuarial, Finance and investment functions of Insurers) Regulations, 2024. The solvency margin maintained by company is 191 % as at 31st March, 2026. (Previous Year 167%) (required solvency margin is 150%).

36. Remuneration to Non-Executive Directors

(Rs. in Lakhs)

Name of Independent Directors	Total Sitting fees	
	FY 25-26	FY 24-25
Bharat S. Raut	-	3
Jitender Balakrishnan	-	2
Shubhangi Soman	11	-
Uma Relan	5	8
V V Ranganathan	14	5
Dinesh Kumar Mittal	15	4
Total	**45**	**22**

37. 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. 3,21,784 Lakhs (Previous year Rs. 3,56,561 Lakhs) and for AIF Rs 6,315 Lakhs (Previous Year Nil).

Other than above for Investment related commitment please refer note no 4

Estimated amount of contracts remaining to be executed on fixed assets, to the extent not provided for (net of advances): is Rs.686 (Rs. In Lakhs) [(Previous year Rs. 673 (Rs. in Lakhs)].

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

During the financial year ended 31st March, 2026, 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.

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Bharti Life Insurance Company Limited

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.

39. 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 31st March, 2026 as a business day. NAV for all unit linked segments were declared on 31st March, 2026.

40. 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.

41. Details of Figures Reclassified

(Rs. in Lakhs)

Sr No	Particulars (Schedule and head of account)		Regrouped/ Restated amount	Amount as per Previous year	Difference	Reason for Regrouping
	Regrouped from	Regrouped to				
1	Revenue-Other Income	Sch 3-Employees' Remuneration and Welfare Benefits	42,155	42,230	(75)	Better presentation

42. Borrowings

During the year ended 31st March, 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 was allotted on 27th September, 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

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LLPIN AAC-5071
Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti Life Insurance Company Limited

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	9.6%
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 was allotted on 30th August, 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

43. Ind AS Update

The Insurance Regulatory and Development Authority of India (IRDAI) has, vide its recent circular, mandated the preparation of IND AS compliant Financial statement for insurance companies effective from 1 April 2026. As per the said circular, insurers which are not ready for transition are permitted to seek a forbearance of one year, subject to submission of a Board approved monthly implementation plan outlining the roadmap towards IND AS adoption.

The Company has initiated necessary preparatory steps towards transition to INDAS, including assessment of accounting policy changes, system readiness, and data requirements. However, considering the complexity and scale of changes involved, the Company has submitted the forbearance application for a period of one year for implementation of IND AS.

Further, as required by IRDAI, the Company has filed IND AS compliant Proforma Financials for FY24 and FY25 to IRDAI during the year.

44. Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes')

On 21st November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages.

During the year ended 31st March 2026, an amount of Rs 441 Lakhs has been charged to the Revenue Account based on changes in certain estimates and assumptions pursuant to issuance of the new Labour Codes. The above amount will be re-assessed based on any revisions/clarification from the Ministry/ State Government to the rules from time to time.

45. No significant event occurs post 31st March, 2026 till approval of financial statement by the Board.

46. The Financial Statements have been reviewed by Audit Committee and approved by the Board of directors in their meeting held on 5th May, 2026.

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 :5th May, 2026

For and on behalf of the Board of Directors

Akhil Gupta
Chairman
Din: 00028728

Harjeet Kohli
Director
Din: 07575784

Parag Raja
Chief Executive Officer &
Manging Director
DIN: 08713978

Rikhil K Shah
Chief Financial
Officer

Mayank Saurabh
Appointed Actuary

Vibhuti Harsh
Company Secretary

Place: Mumbai
Date: 5th May, 2026

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006

Annexure 1) Quantitative Disclosure

For the year ended 31st March, 2026

Amount in Lakhs

Sl No	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total Fixed and Variable Pay	Amount Debited to Revenue Account	Amount debited to P&L Account	Value of Joining/Sign bonus	Retirment benefits like;Gratuity,Pension etc paid during year	Amount of Deffered remuneration of earlier years paid/settled
			Pay and Allowance	Perquisites	Total	Cash Component		Non Cash		Total							
						Paid	Deferred	Settled	Deferred	Paid/settled	Deferred						
1	Parag Raja	CEO & Managing Director	337	36	373	-	353	-	170	0	523	896	400	496	-	-	895

Annexure 2

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at (Rs. In Lakhs)

Sr No.	Name of the MD/CEO/WTD	Designation	Nature of Remuneration Outstanding	Amount Outstanding 31st March, 2026
1	Parag Raja	CEO & Managing Director	Cash LTIP - FY26	143
			STIC - FY26	153
			STIC - FY25	51
			Cash LTIP - FY25	64
			LTIP and SAR	170
Total				581

Annexure 1) Quantitative Disclosure

For the year ended 31st March, 2025

Amount in Lakhs

Sl No	Name of the MD/CEO/WTD	Designation	Fixed Pay			Variable Pay						Total Fixed and Variable Pay	Amount Debited to Revenue	Amount debited to P&L Account	Value of Joining/Sign bonus	Retirment benefits like;Gratuity,Pension etc paid during year	Amount of Deffered remuneration of earlier years
			Pay and Allowance	Perquisites	Total	Cash Component		Non Cash		Total							
						Paid	Deferred	Settled	Deferred	Paid/settled	Deferred						
1	Parag Raja	CEO & Managing Director	284	14	298	-	286	-	11	-	297	596	400	196	-	-	233

Annexure 2

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at (Rs. In Lakhs)

Sr No.	Name of the MD/CEO/WTD	Designation	Nature of Remuneration Outstanding	Amount Outstanding 31st March, 2025
1	Parag Raja	CEO & Managing Director	Discretionary Payout Tranche 1 & 2	755
			Cash LTIP	71
			STIC	142
Total				968

Bharti Life Insurance Company Limited

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Mukund M. Chitale & Co. Mumbai Chartered Accountants

Annexure 3
Form A-RA
Bharti Life Insurance Company Limited
(Formerly known as 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, 2026

Policyholders' Account (Technical Account)

(Amount in Rs Lakhs)

Particulars	Individual Participating		Non-Participating				Linked			Total
	Life	Pension	Individual Life	Individual Annuity	Individual Health	Group	Individual Life	Individual Pension	Group	
Premiums Earned – net										
(a) Premium	60,611	7	1,88,990	6,290	354	13,132	56,170	88	6	3,25,648
(b) Reinsurance ceded	(153)	-	(3,132)	-	(68)	(2,428)	(267)	-	-	(6,048)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	**60,458**	**7**	**1,85,858**	**6,290**	**286**	**10,704**	**55,903**	**88**	**6**	**3,19,600**
Income from Investments										
(a) Interest, Dividends and Rent – Net	48,732	44	39,269	496	130	4,196	3,317	139	75	96,398
(b) Profit on sale/redemption of Investments	10,491	9	5,817	7	-	545	24,609	870	34	42,382
(c) (Loss on sale/ redemption of Investments)	(3,865)	(1)	(2,175)	-	-	(74)	(9,003)	(224)	(31)	(15,373)
(d) Transfer/Gain on revaluation/change in fair value*	-	-	(3,905)	-	-	-	(21,566)	(722)	(24)	(26,217)
(e)Amortisation of Premium / Discount on Investments	839	3	8,886	14	-	40	1,772	14	15	11,583
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances	938	-	1,328	9	-	1	3	-	-	2,279
(b) Others	(6)	-	39	3	-	1	3	-	-	40
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management **	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs	66	-	324	12	-	6	88	-	-	496
Total (A)	**1,17,653**	**62**	**2,35,441**	**6,831**	**416**	**15,419**	**55,126**	**165**	**75**	**4,31,188**
Commission	3,639	-	13,739	356	2	2,223	4,949	-	1	24,909
Operating Expenses related to Insurance Business	11,828	-	54,114	1,787	53	3,562	14,951	10	1	86,306
Provision for Doubtful debts	41	-	(36)	6	(30)	6	(24)	1	-	(36)
Bad debts written off / written back	72	-	200	6	-	15	85	-	-	378
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	(6)	-	(29)	(1)	-	(2)	(8)	-	-	(46)
GST on Ulip Charges	-	-	-	-	-	-	565	8	1	574
Discontinuance Surrender Charge	-	-	-	-	-	-	33	-	-	33
Total (B)	**15,574**	**-**	**67,988**	**2,154**	**25**	**5,804**	**20,551**	**19**	**3**	**1,12,118**
Benefits Paid (Net)	91,861	28	55,727	265	(145)	12,043	33,941	1,635	280	1,95,635
Interim Bonuses Paid	4,038	-	-	-	-	-	-	-	-	4,038
Change in valuation of liability in respect of life policies										
(a) Gross***	1,509	(17)	1,06,040	5,554	329	(138)	450	(61)	(15)	1,13,651
(b) Amount ceded in Reinsurance	-	-	4,228	-	-	(504)	-	-	-	3,724
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	10,138	(1,562)	(225)	8,351
(e) Fund for Discontinued Policies	-	-	-	-	-	-	3,370	-	-	3,370
Total (C)	**97,408**	**11**	**1,65,995**	**5,819**	**184**	**11,401**	**47,899**	**12**	**40**	**3,28,769**
Surplus/ (Deficit) (D) = (A-B-C)	**4,671**	**51**	**1,458**	**(1,142)**	**207**	**(1,786)**	**(13,324)**	**134**	**32**	**(9,699)**
* Represents the deemed realised gain as per specified norms.										
** Refer Notes to account point no. 20 (b)										
*** Represents mathematical reserves after allocation of bonus										
Contribution from Shareholders' Account	-	-	-	1,142	-	1,786	13,324	-	-	16,252
Amount available for appropriation	**4,671**	**51**	**1,458**	**-**	**207**	**-**	**-**	**134**	**32**	**6,553**
Transfer to Shareholders' Account	1,740	-	1,458	-	207	-	-	134	32	3,571
Transfer to Other Reserves	-	-			-			-	-	-
Balance being Funds for Future Appropriations	2,931	51	-	-	-	-	-	-	-	2,982
Total	**4,671**	**51**	**1,458**	**-**	**207**			**134**	**32**	**6,553**
The breakup of total surplus is as under:										
(a) Interim Bonus Paid	4,038	-	-	-	-				-	4,038
(b) Terminal Bonus paid	2,018									2,018
(c) Allocation of Bonus to policyholders	9,603	3								9,606
(d) Surplus shown in the Revenue Account	4,671	51	1,458	-	207		-	134	32	6,553
(E) Total Surplus: [(a)+(b)+(c)+(d)]	**20,330**	**54**	**1,458**	**-**	**207**	**-**		**134**	**32**	**22,215**

FORM A-BS

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Balance Sheet as at 31st March, 2026

(Amount In Rs Lakhs)

Particulars	Sch	Shareholders	Individual Participating		Non-Participating				Linked			Total
			Life	Pension	Individual Life	Individual Annuity	Individual Health	Group	Individual Life	Individual Pension	Group	
Sources of Funds												
Shareholders' Funds:												
Share Capital	5	4,40,379	-	-	-	-	-	-	-	-	-	4,40,379
Share Application Money Pending Allotment		-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	6	20,744	-	-	-	-	-	-	-	-	-	20,744
Credit/(Debit) Fair Value Change Account		(1,294)	-	-	-	-	-	-	-	-	-	(1,294)
Sub-Total		4,59,829	-	-	-	-	-	-	-	-	-	4,59,829
Borrowings	7	10,950	-	-	-	-	-	-	-	-	-	10,950
Policyholders' Funds:		-										
Credit/(Debit) Fair Value Change Account		-	(4,005)	-	(6,620)	-	-	29	-	-	-	(10,596)
Policy Liabilities		-	6,91,145	191	7,73,413	12,467	3,537	53,322	2,514	7	6	15,36,602
Funds for discontinued policies:												
Discontinuance Fund on account of non payment of premium		-	-	-	-	-	-	-	19,960	-	-	19,960
Discontinuance Fund others		-	-	-	-	-	-	-	-	-	-	-
Insurance Reserves		-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities		-	-	-	-	-	-	-	2,18,455	4,759	908	2,24,122
Sub-Total		10,950	6,87,140	191	7,66,793	12,467	3,537	53,351	2,40,929	4,766	914	17,81,038
Funds for Future Appropriations												
Linked		-	-	-	-	-	-	-	269	-	-	269
Non- linked (non -par)		-	-	-	-	-	-	-	-	-	-	-
Non- linked (par)		-	31,650	327	-	-	-	-	-	-	-	31,977
Deferred tax liability (net)		-	-	-	-	-	-	-	-	-	-	-
Total		4,70,779	7,18,790	518	7,66,793	12,467	3,537	53,351	2,41,198	4,766	914	22,73,113
Application of Funds												
Investments												
Shareholders'	8	97,123	-	-	-	-	-	-	-	-	-	97,123
Policyholders'	8A	-	6,98,433	530	7,14,667	8,945	3,537	55,627	4,479	1,246	45	14,87,509
Assets Held to Cover Linked Liabilities*	8B	-	-	-	-	-	-	-	2,38,534	4,639	909	2,44,082
Loans	9	-	12,866	-	22,751	184	-	-	-	-	-	35,801
Fixed Assets	10	428	3,078	2	3,149	39	16	245	1,071	26	4	8,058
Current Assets												
Cash and Bank Balances	11	123	7,547	1	17,859	505	28	1,054	-	-	-	27,117
Advances and Other Assets	12	2,557	21,110	15	47,387	902	15	2,530	2,276	63	1	76,856
Interfund Assets		4,635	-	-	2,300	2,449	-	-	1,606	-	-	10,990
Sub-Total (A)		7,315	28,657	16	67,546	3,856	43	3,584	3,882	63	1	1,14,963
Current Liabilities	13	513	11,737	8	33,021	314	11	4,827	5,012	517	-	55,960
Provisions	14	-	2,336	-	8,299	243	8	1,143	1,756	114	-	13,899
Interfund Liabilities		-	10,171	22	-	-	40	135	-	577	45	10,990
Sub-Total (B)		513	24,244	30	41,320	557	59	6,105	6,768	1,208	45	80,849
Net Current Assets (C) = (A – B)		6,802	4,413	(14)	26,226	3,299	(16)	(2,521)	(2,886)	(1,145)	(44)	34,114
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-	-	-	-	-	-	-	-	-	-
Debit Balance of Profit and Loss Account		3,66,426	-	-	-	-	-	-	-	-	-	3,66,426
Total		4,70,779	7,18,790	518	7,66,793	12,467	3,537	53,351	2,41,198	4,766	914	22,73,113
	16											

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

MUKUND M. CHITALE & CO. MUMBAI

Price Waterhouse LLP LLPIN AAS - 3073 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti Life Insurance Company Limited

Form A-RA
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Period Ended 31st March, 2025

(Amount In Rs Lakhs)

Particulars	Individual Participating		Non-Participating				Individual Linked			Total
	Life	Pension	Individual Life	Individual Annuity	Individual Health	Group	Individual Life	Individual Pension	Group	
Premiums Earned - net										
(a) Premium	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 – Gross*	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	1	0	2	0	0	0	1	0	-	4
Contribution from Shareholders' Account										
(a)Towards Excess Expenses of Management	-	-	(3,097)	925	(10)	3,425	(360)	(4)	-	879
(b) Towards remuneration of MD/CEO/WTD/Other KMPs	44	-	132	-	1	7	12	-	-	196
Total (A)	**1,23,404**	**72**	**2,12,936**	**4,542**	**448**	**15,895**	**53,169**	**668**	**129**	**4,11,263**
Commission	5,031	-	19,224	116	2	2,057	1,482	1	-	27,913
Operating Expenses related to Insurance Business	12,643	1	38,199	1,347	60	2,374	11,012	14	-	65,651
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	(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)	**16,304**	**1**	**57,837**	**1,470**	**92**	**4,463**	**13,958**	**147**	**1**	**94,274**
Benefits Paid (Net)	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**	**(7,678)**	**(404)**	**(236)**	**7,538**	**(7,432)**	**(163)**	**(4)**	**(3,714)**
*Includes Depreciation on Investment property aggregating to Rs Nil (in Lakhs) (Previous period Rs. 39 (in Lakhs))										
**Represents the deemed realised gain as per norms specified by the Authority										
*** Represents mathematical reserves after allocation of bonus										
Contribution from Shareholders' Account	-	-	7,678	404	236	-	7,432	163	4	15,917
Amount available for appropriation	**4,614**	**52**	-	-	-	**7,538**	-	-	-	**12,204**
Transfer to Shareholders' Account	1,476	-	-	-	-	7,538	-	-	-	9,014
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	3,138	52	-	-	-	-	-	-	-	3,190
Total (E)	**4,614**	**52**	-	-	-	**7,538**	-	-	-	**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	-	-	-	7,538	-		-	12,204
(e) Total Surplus: [(a)+(b)+(c)]	**17,896**	**55**	-	-	-	**7,538**	-	-	-	**25,489**
Significant Accounting Policies & Notes to Accounts										

FORM A-BS
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Balance Sheet as at 31 March, 2025

(Amount in Rs. Lakhs)

Particulars	Shareholders	Individual Participating		Non-Participating				Linked			Total
		Life	Pension	Individual Life	Individual Annuity	Individual Health	Group	Individual Life	Individual Pension	Group	
Sources of Funds											
Shareholders' Funds:											
Share Capital	3,94,320	-	-	-	-	-	-	-	-	-	3,94,320
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	20,744	-	-	-	-	-	-	-	-	-	20,744
Credit/(Debit) Fair Value Change Account (Net)	(225)	-	-	-	-	-	-	-	-	-	(225)
Sub-Total	**4,14,839**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,14,839**
Borrowings	10,950	-	-	-	-	-	-	-	-	-	10,950
Policyholders' Funds:	-	-	-	-	-	-	-	-	-	-	
Credit/(Debit) Fair Value Change Account (Net)	-	(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'	51,309	-	-	-	-	-	-	-	-	-	51,309
Policyholders'	-	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*	-	-	-	-	-	-	-	2,24,990	6,207	1,134	2,32,331
Loans	-	6,342	-	7,543	27	-	-	-	-	-	13,912
Fixed Assets	7,988	-	-	-	-	-	-	-	-	-	7,988
Current Assets	-	-	-	-	-	-	-	-	-	-	
Cash and Bank Balances	1,843	5,792	-	10,609	161	17	423	-	3	-	18,848
Advances and Other Assets	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	508	9,837	17	25,610	257	26	1,569	4,669	843	2	43,338
Provisions	-	2,265	-	5,683	162	289	893	1,238	113	-	10,643
Interfund Liability	-	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	-	-	-	-	-	-	-	-	-	-	-
(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**
Significant Accounting Policies & Notes to Accounts											

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

MUKUND M. CHITALE & CO. MUMBAI

Price Waterhouse LLP LLPIN AAC-5001 Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006
Annexure 4
Summary of Financial Statements

(Rs in Lakhs)

	Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2024	Year Ended 31 March, 2023	Year Ended 31 March, 2022
	POLICYHOLDERS' A/C					
1	Gross Premium Income	3,25,648	2,97,995	2,90,830	2,92,058	2,60,156
2	Net Premium Income	3,19,600	2,93,108	2,85,187	2,87,076	2,56,122
3	Income from Investments[1]	1,08,773	1,16,261	1,45,032	78,355	92,796
4	Other Income	2,268	779	1,150	758	259
5	Contribution from the Shareholders a/c					
	-Towards excess EOM	-	879	10,038	20,974	23,144
	-Towards remuneration of MD/CEO/WTD/Other KMPs	496	196	358	NA	NA
	-Towards meeting deficit in Policyholders Account	16,252	15,918	11,766	9,506	9,326
6	Income on Unclaimed amount of policyholders	51	115	226	224	171
7	**Total Income (2+3+4+5+6)**	**4,47,440**	**4,27,256**	**4,53,757**	**3,96,893**	**3,81,818**
8	Commissions (net)	24,909	27,913	27,969	18,828	16,808
9	Operating Expenses related to insurance business	86,913	67,209	71,104	93,697	87,903
10	Provision for tax	-	-	-	-	-
11	Provisions (other than taxation)	296	(773)	2,350	362	543
12	**Total Expenses (8+9+10+11)**	**1,12,118**	**94,349**	**1,01,423**	**1,12,887**	**1,05,254**
13	Payment to Policyholders	1,99,673	1,52,246	1,14,452	88,144	79,255
14	Increase in Actuarial Liability	1,17,375	1,61,781	1,78,489	1,79,595	1,60,788
15	Provision for Linked Liabilities	11,721	6,676	47,950	5,461	31,120
16	**Surplus / (Deficit) from operations (7-(12+13+14+15))**	**6,553**	**12,204**	**11,443**	**10,806**	**5,401**
17	**Amount transferred to Funds for Future Appropriation (PAR)**	**(2,982)**	**(3,190)**	**(7,165)**	**(3,275)**	**(3,932)**
	SHAREHOLDERS' A/C					
18	Total income under Shareholder's Account[1&2]	(11,003)	(12,696)	(18,867)	(27,839)	(35,717)
19	Profit / (loss) before tax	(7,432)	(3,682)	(14,589)	(20,308)	(34,248)
20	Provision for tax - Fringe Benefit Tax					
21	**Profit / (loss) after tax**	**(7,432)**	**(3,682)**	**(14,589)**	**(20,308)**	**(34,248)**
22	Profit / (loss) carried to Balance Sheet[6]	(3,66,426)	(3,58,994)	(3,55,312)	(3,40,682)	(3,20,383)
	MISCELLANEOUS					
	(A) Policyholders' account					
23	Total Funds[3]	(18,02,334)	(16,96,880)	(15,60,255)	(13,02,771)	(11,07,513)
24	Total Investments	17,31,591	16,52,189	14,56,097	12,35,853	10,47,105
25	Yield on Investments (%)[4]	6.4%	7.5%	10.8%	6.9%	9.6%
	(B) Shareholders' account					
26	Total Funds	93,403	55,845	49,986	51,197	43,570
27	Total Investments	97,123	51,309	75,652	56,891	55,375
28	Yield on Investments (%)	9.4%	8.1%	8.1%	6.9%	9.1%
29	Yield on Total Investments(%)[4]	6.6%	7.5%	10.6%	6.9%	9.6%
30	Paid up Equity Capital	4,40,379	3,94,320	3,84,120	3,70,620	3,42,620
31	Net Worth	93,403	55,845	49,986	50,749	43,113
32	Total Assets	19,06,687	17,63,675	15,83,772	13,33,818	11,37,119
33	Earnings per Share (Rs.)	(0.17)	(0.09)	(0.38)	(0.56)	(1.05)
34	Book value per Share (Rs.)[5]	2.1	1.4	1.30	1.37	1.26

1 Includes the effect of gains / losses on sale of investments
2 Income under Shareholders' account includes transfer to policyholder account and 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 Includes revaluation reserve on Investment property transferred to profit and loss for FY24 - 41 lacs, and for FY23 - 09 lacs

Yield on Investments

Policyholders					
Yield on investments (%)^	6.4%	7.5%	10.8%	6.9%	9.6%
Op Investments	16,52,189	14,56,097	12,35,853	10,47,105	8,84,531
Closing investments	17,31,591	16,52,189	14,56,097	12,35,853	10,47,105
Average investments	16,91,890	15,54,143	13,45,975	11,41,479	9,65,818
Investment Income	1,08,773	1,16,261	1,45,032	78,355	92,796
Shareholders					
Yield on investments (%)^	9.4%	8.1%	8.1%	6.9%	9.1%
Op Investments	51,309	75,652	56,891	55,375	52,848
Closing investments	97,123	51,309	75,652	56,891	55,375
Average investments	74,216	63,481	66,272	56,133	54,112
Investment Income	6,962	5,150	5,364	3,885	4,926
Total Investments					
Yield on investments (%)^	6.6%	7.5%	10.6%	6.9%	9.6%
Op Investments	17,03,498	15,31,749	12,92,744	11,02,480	9,37,379
Closing investments	18,28,714	17,03,498	15,31,749	12,92,744	11,02,480
Average investments	17,66,106	16,17,624	14,12,247	11,97,612	10,19,929
Investment Income	1,15,735	1,21,411	1,50,396	82,240	97,722

Mukund M. Chitale & Co. Mumbai Chartered Accountants

Price Waterhouse LLP Chartered Accountants FRN 301112E/E300264 Mumbai

Bharti Life Insurance Company Limited

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006
Annexure 5 : Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	New Business Premium Income Growth (segment-wise)		
	(i) Linked Business:		
	a) Life	89.6%	42.6%
	b) Pension	NA	NA
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	e)Group	0%	9.3%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	-24.7%	34.6%
	b) Annuity	NA	NA
	c) Pension!	NA	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	37.2%	-15.8%
	b) Annuity	NA	NA
	c) Pension	89.7%	215.6%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	f) Group	46.6%	-36.6%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	10.9%	6.2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	33.0%	25.0%
4	Net Retention Ratio (Net premium divided by gross premium)	98.1%	98.4%
5	**Conservation Ratio (Segment wise)**		
	(i) Linked Business:		
	a) Life	74.4%	75.4%
	b) Pension	80.3%	85.9%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	e) Group	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	77.9%	83.2%
	b) Annuity	NA	NA
	c) Pension	92.4%	104.5%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	76.8%	81.6%
	b) Annuity	NA	NA
	c) Pension	74.6%	83.6%
	d) Health	96.7%	96.3%
	e) Variable Insurance	NA	NA
	f) Group	NA	NA
6	Expenses of Management to Gross direct premium ratio ** (Expenses of management divided by the total Gross direct premium)	34.2%	31.4%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	8%	9%

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Chartered Accountants
FRN 301112E/E300264
Mumbai

Bharti Life Insurance Company Limited

Sr.	Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
8	Business Development and Sales Promotion Expenses to New Business Premium	0.6%		26.1%	
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA		NA	
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	1929.6%		3038.6%	
11	**Change in net worth (Amount in Rs. Lakhs)**	37,558		5,859	
12	Growth in Networth	67.3%		11.7%	
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.5%		0.7%	
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-1.7%		-0.9%	
15	(Total Real Estate+ Loans) / Cash and invested assets	2.4%		1.0%	
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	1957.9%		3038.2%	
17	Total affiliated Investments / (Capital + Surplus)	10.4%		14.8%	
18	Investment Yield (Gross and Net)	Without unrealised gains	With Unrealised gains	Without unrealised gains	With Unrealised gains
	Shareholder's Funds	7.5%	1.6%	7.7%	8.7%
	Policyholder's Funds				
	Par	8.2%	2.0%	8.3%	9.9%
	Par-Pension	8.7%	3.5%	7.3%	8.9%
	Non-Par	7.9%	-0.7%	7.8%	9.7%
	Linked Fund###				
	Linked Life	8.0%	-1.9%	27.4%	5.8%
	Linked Pension	14.1%	-1.5%	43.0%	6.3%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#				
	For 13th month	66.3%		71.0%	
	For 25th month	53.4%		57.0%	
	For 37th month	52.1%		49.6%	
	For 49th Month	45.0%		44.5%	
	for 61st month	33.8%		35.5%	
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##				
	For 13th month	100.0%		98.9%	
	For 25th month	90.0%		94.1%	
	For 37th month	99.6%		99.9%	
	For 49th Month	99.9%		100.0%	
	for 61st month	90.2%		85.9%	
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#				
	For 13th month	61.7%		67.4%	
	For 25th month	49.4%		52.0%	
	For 37th month	48.2%		46.2%	
	For 49th Month	43.0%		38.5%	
	for 61st month	32.5%		22.2%	
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##				
	For 13th month	100.0%		99.9%	
	For 25th month	98.9%		98.5%	
	For 37th month	99.9%		100.0%	
	For 49th Month	100.0%		100.0%	
	for 61st month	92.8%		94.4%	

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Sr.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.3%	0.3%
	Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds		
	Gross NPA Ratio	2.9%	5.5%
	Net NPA Ratio	0.0%	0.0%
21	Solvency Ratio	191%	167%
22	Debt Equity Ratio	0.12	0.20
23	Debt Service Coverage Ratio	-6.21	-2.57
24	Interest Service Coverage Ratio	-6.21	-2.57
25	Average ticket size in Rs. - Individual premium (Non-Single)	1,20,865	87,160
	Equity Holding Pattern for Life Insurers		
1	(a) No. of shares	4,40,37,89,347	3,94,32,00,976
2	(b) Percentage of shareholding (Indian / Foreign)	100% / 0%	100% / 0%
3	(c) %of Government holding (in case of public sector insurance companies)	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	Rs. (0.17) Rs. (0.17)	Rs. (0.09) Rs. (0.09)
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Rs. (0.17) Rs. (0.17)	Rs. (0.09) Rs. (0.09)
6	(iv) Book value per share	Rs.2.12	Rs.1.42

! Company has not sold any new policies in participating pension segment during the period.

* Shareholders' Funds = Net Worth

** This amount represents Gross expenses of management (Before transfer to Shareholders).

Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :
a) Persistency ratios for year ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025.
b) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.
Single premium and group one year renewable products are excluded.

Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :
a) Persistency ratios for year ending March 31, 2026 have been calculated on April 30, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025.
b) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.
Group one year renewable products are excluded.

For Linked fund investment yield is on the basis of Realised gain and Unrealised gain.

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ANNEXURE 6
REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130 dated 14 July, 2006
Revenue Account for the Year Ended 31st March, 2026
Policyholders' Account (Technical Account)

(Rs.in Lakhs)

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		3,230	52,940	56,170	(1)	89	88	-	6	6	56,264
(b) Reinsurance ceded		(267)	-	(267)	-	-	-	-	-	-	(267)
Income From Investments		-	-	-	-	-		-	-		-
(a) Interest, Dividend & Rent - Gross		321	2,996	3,317	61	78	139	2	73	75	3,531
(b) Profit on sale/Redemption of Investments		22	24,587	24,609	-	870	870	-	34	34	25,513
(c) Loss on sale/Redemption of Investments		(18)	(8,985)	(9,003)	-	(224)	(224)	-	(31)	(31)	(9,258)
(d) Unrealised gain/(loss)		-	(21,566)	(21,566)	-	(722)	(722)	-	(24)	(24)	(22,312)
(e) Appropriation/ Expropriation		1	1,771	1,772	5	9	14	12	3	15	1,801
Other Income:											
(a) Linked Income	UL1	4,920	(4,920)	-	37	(37)	-	6	(6)	-	-
(b) Contribution from Shareholders' Account Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(c) Contribution from Shareholders' a/c		13,324	-	13,324	-	-	-	-	-	-	13,324
(d) Other Income		6	-	6	-	-	-	-	-	-	6
(e) Towards remuneration of MD/CEO/WTD/Other KMPs		88	-	88	-	-	-	-	-	-	88
Total (A)		**21,627**	**46,823**	**68,450**	**102**	**63.00**	**165**	**20**	**55**	**75**	**68,690**
Commission		4,949	-	4,949	-	-	-	1	-	1	4,950
Operating Expenses related to Insurance Business		14,951	-	14,951	10	-	10	1	-	1	14,962
Service tax		565	-	565	8	-	8	1	-	1	574
Provision for Doubtful debts		(24)	-	(24)	1	-	1	-	-	-	(23)
Bad debts written off		85	-	85	-	-	-	-	-	-	85
Discontinuance Surrender Charge		33	-	33	-	-	-	-	-	-	33
Others		(8)	-	(8)	-	-	-	-	-	-	(8)
Total (B)		**20,551**	**-**	**20,551**	**19**	**-**	**19**	**3**	**-**	**3**	**20,573**
Benefits Paid (Net)	UL2	626	33,315	33,941	10	1,625	1,635	-	280	280	35,856
Interim Bonus Paid		-	-	-	-	-		-	-		-
Change in Valuation of Liability in respect of life Policies		450	10,138	10,588	(61)	(1,562)	(1,623)	(15)	(225)	(240)	8,725
Change in Valuation Liability		-	3,370	3,370	-	-	-	-	-	-	3,370
Total (C)		**1,076**	**46,823**	**47,899**	**(51)**	**63**	**12**	**(15)**	**55**	**40**	**47,951**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**-**	**-**	**-**	**134**	**-**	**134**	**32**	**-**	**32**	**166**
APPROPRIATIONS											
Insurance reserve at the beginning of the year											
Transfer to Shareholders' a/c		-	-	-	134	-	134	32	-	32	166
Funds available for Future Appropriations											
Funds available for Future Appropriations - Policyholders											
Funds available for Future Appropriations - Shareholders											
Total (E)		**-**	**-**	**-**	**134**	**-**	**134**	**32**	**-**	**32**	**166**

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

Bharti Life Insurance Company Limited
(Formerly known as 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. In Lakhs)

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)**	**-**	**-**

Schedules to Revenue Account (UL) forming part of Financial Statements

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limted)
IRDAI Registration No: 130 dated 14 July, 2006

Schedule-UL1 For the Year Ended 31st March, 2026
Linked Income (recovered from linked funds)

(Rs.in Lakhs)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	209	5.00	-	215.000
Fund Management	3,341	88	7.0	3,436
Policy Administration	426	-	-	426
Surrender Charges	-6	-5	0	(12)
Switching	-	-	-	-
Mortality	1,394	-	1	1,395
Rider Premium	-	-	-	-
Discontinuance charges	75	-	-	75
Loyalty Bonus	(520)	(51)	(2)	(572)
Partial withdrawal Charges	-	-	-	-
Miscellaneous	-	-	-	-
Total (UL-1)	**4,920**	**37**	**6**	**4,963**

Bharti Life Insurance Company Limited

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FRN 301112E/E300264
Mumbai

Mukund M. Chitale & Co.
Mumbai
Chartered Accountants

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Bharti Life Insurance Company Limited

(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDAI Registration No: 130 dated 14 July, 2006

Schedule-UL1 For the Year Ended 31st March, 2025
Linked Income (recovered from linked funds)
Current Year

(Rs. In Lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Group Linked Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration	289	7	-	296
Fund Management	3,431	122	9	3,562
Policy Administration	714	5	-	719
Surrender	1	-	-	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**

Bharti Life Insurance Company Limited

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

Mukund M. Chitale & Co. Chartered Accountants Mumbai

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDAI Registration No: 130 dated 14 July, 2006

Schedule–UL2 For the Year Ended 31st March, 2026
BENEFITS PAID [NET]

(Rs.in Lakhs)

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	516	282	798	-	25	25	-	-	-	823
Claims by Maturity	176	3,443	3,619	10	481	491	-	-	-	4,110
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits										
- Riders	-	130	130	-	-	-	-	-	-	130
- Surrender	-	29,461	29,461	-	1,119	1,119	-	280	280	30,860
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**693**	**33,315**	**34,008**	**10**	**1,625**	**1,635**	**-**	**280**	**280**	**35,923**
Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-	-
Claims by Death	(67)	-	(67)	-	-	-	-	-	-	(67)
Claims by Maturity	-	-	-	-	-	-	-	-	-	-
Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
Other benefits										
- Surrender	-	-	-	-	-	-	-	-	-	-
- Survival	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	**(67)**	**-**	**(67)**	**-**	**-**	**-**	**-**	**-**	**-**	**(67)**
TOTAL (A) - (B)	**626**	**33,315**	**33,941**	**10**	**1,625**	**1,635**	**-**	**280**	**280**	**35,856**
Benefits paid to claimants:										
In India	626	33,315	33,941	10	1,625	1,635	-	280	280	35,856
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**626**	**33,315**	**33,941**	**10**	**1,625**	**1,635**	**-**	**280**	**280**	**35,856**

Bharti Life Insurance Company Limited

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

Mukund M. Chitale & Co. Mumbai Chartered Accountants

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130 dated 14 July, 2006

Schedule–UL2 For the Year Ended 31st March, 2025
BENEFITS PAID [NET]

(Rs. In Lakhs)

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**

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

Mukund M. Chitale & Co.
Mumbai
Chartered Accountants

Bharti Life Insurance Company Limited

Form A-RA(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Revenue Account for the Year ended 31st March, 2026

Continue in Next page
(Rs.in Lakhs)

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
Income from investments														
Interest income		250	531	24	4	-	184	56	89	5	31	-	462	343
Amortisation Income		-	1	-	-	-	174	-	-	-	-	-	688	-
Dividend income		31	-	217	42	-	-	437	994	38	166	-	-	-
Profit/loss on sale of investment		317	17	1,860	395	-	7	3,512	8,528	332	603	-	17	14
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(461)	(201)	(2,425)	(499)	-	-	(4,732)	(11,496)	(439)	(1,211)	-	-	(101)
Total (A)		**136**	**348**	**(324)**	**(57)**	-	**365**	**(726)**	**(1,885)**	**(65)**	**(412)**	-	**1,168**	**256**
Fund management expenses		87	81	338	80	-	64	631	1,479	54	382	-	103	42
Other charges:	F-5	(33)	(32)	(61)	(12)	-	(33)	(396)	(655)	(24)	(839)	-	-	(18)
Total (B)		**54**	**49**	**277**	**68**	-	**31**	**234**	**824**	**30**	**(457)**	-	**103**	**25**
Net Income for the year (A-B)		**83**	**299**	**(601)**	**(125)**	-	**335**	**(961)**	**(2,709)**	**(95)**	**46**	-	**1,065**	**231**
Add: Fund revenue account at the beginning of the year		9,227	5,727	75,519	9,546	610	2,400	35,678	71,366	5,607	475	3,989	6,443	2,076
Fund revenue account at the end of the year		**9,310**	**6,026**	**74,918**	**9,421**	**610**	**2,735**	**34,717**	**68,657**	**5,512**	**521**	**3,989**	**7,508**	**2,307**

* Net change in mark to market value of investments

Price Waterhouse LLP
LLPIN AAS - 3573
Chartered Accountants
FRN 301112E/E300264
Mumbai

Mukund M. Chitale & Co.
Chartered Accountants
Mumbai

Form A-RA(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Revenue Account for the Year ended 31st March, 2026

(Rs.in Lakhs)

Particulars	Schedule	Linked Pension								Linked Group	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	
Income from investments											
Interest income		10	12	2	1	2	1	1	-	75	2,083
Amortisation Income		-	-	-	-	2	-	-	-	-	866
Dividend income		1	-	23	5	-	7	14	4	-	1,980
Profit/loss on sale of investment		16	1	224	54	-	118	176	56	3	16,251
Appropriation/Expropriation (Income/Expenses)		-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(20)	(5)	(279)	(61)	-	(118)	(176)	(62)	(24.00)	(22,312)
Total (A)		7	8	(30)	(1)	4	8	15	(1)	54	(1,132)
Fund management expenses		3	2	36	10	1	9	20	6	7	3,436
Other charges:	F-5	-	-	(1)	-	-	(1)	(2)	(1)	(1)	(2,111)
Total (B)		3	2	35	10	1	8	18	5	6	1,324
Net Income for the year (A-B)		4	7	(66)	(11)	4	-	(3)	(7)	48	(2,456)
Add: Fund revenue account at the beginning of the year		1,385	1,033	12,956	1,386	344	5,449	8,904	2,442	811	2,63,373
Fund revenue account at the end of the year		1,389	1,040	12,890	1,375	34B	5,449	8,901	2,435	859	2,60,917

* Net change in mark to market value of investments

Price Waterhouse LLP
LLPIN AAS - 5673
Chartered Accountants
FRN 301112E/E300264
Mumbai

M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Insurance Company Limited

Form A-RA(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Revenue Account for the year ended 31st March, 2025

Continue in Next Page
(Rs. In Lakhs)

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
Income from investments														
Interest income		253	516	34	4	3	167	84	130	6	41	0	260	340
Amortisation Income		-	-	-	-	1	211	-	-	-	-	-	777	-
Dividend income		37	-	260	48	-	-	479	1,027	46	65	-	-	-
Profit/loss on sale of investment		870	90	5,869	1,339	1	(2)	8,806	24,550	924	521	-	-	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)	(1,384)	-	-	38
Total (A)		502	657	1,635	423	4	378	2,730	8,330	247	(757)	0	1,037	432
Fund management expenses		97	85	400	94	1	66	701	1,584	65	205	0	90	44
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	(45)	(40)	(69)	(16)	-	(41)	(450)	(724)	(28)	(690)	-	-	(26)
Total (B)		52	45	331	78	1	25	251	860	37	(485)	0	90	18
Net Income for the year (A-B)		450	612	1,304	345	3	353	2,479	7,470	210	(272)	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	747	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	475	3,989	6,443	2,076

* Net change in mark to market value of investments

Form A-RA(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Revenue Account for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Schedule	Linked Pension								Linked Group	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	
Income from investments											
Interest income		12	15	3	1	3	2	2	1	94	1,971
Amortisation Income		-	-	-	-	4	-	-	-	-	993
Dividend income		2	-	29	6	-	13	19	7	-	2,038
Profit/loss on sale of investment		38	3	660	146	-	320	618	151	18	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	(33,691)
Total (A)		22	19	168	47	7	77	170	38	121	16,287
Fund management expenses		4	2	45	12	1	18	30	9	9	3,562
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	-	-	-	-	-	(2)	(5)	(2)	(2)	(2,140)
Total (B)		4	2	45	12	1	16	25	7	7	1,422
Net Income for the year (A-B)		18	17	123	35	6	61	145	31	114	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	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	2,63,373

* Net change in mark to market value of investments

Bharti Life Insurance Company Limited

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

Mukund M. Chitale & Co.
Mumbai
Chartered Accountants

Form A-BS(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Balance Sheet as at 31st March, 2026

Continue in Next Page

(Rs.in Lakhs)

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
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	(3,315)	1,379	(56,769)	(5,705)	(610)	5,124	4,586	26,435	(2,056)	33,688	(3,988)	12,451	1,084
Revenue Account		9,310	6,026	74,918	9,421	610	2,735	34,717	68,657	5,512	521	3,989	7,508	2,307
Total		5,995	7,405	18,149	3,716	-	7,859	39,303	95,092	3,456	34,209	1	19,959	3,391
Application of Funds														
Investments	F-2	5,862	7,402.0000	18,182	3,726.0	-	7,658	39,064	93,296	3,438	32,332	2.00	19,755	3,264
Current Assets	F-3	178	240	51	12	-	201	410	1,803	27	1,879	-1.00	204	127
Less: Current Liabilities and Provisions	F-4	45	237	84	22	-	-	171	7	9	2	0.00	-	-
Net current assets		133	3.00	(33)	(10)	-	201	239	1,796	18	1,877	-1.00	204	127
Total		5,995	7,405	18,149	3,716	-	7,859	39,303	95,092	3,456	34,209	1.00	19,959	3,391
		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		5,995	7,405	18,149	3,716	-	7,859	39,303	95,092	3,456	34,209	1	19,959	3,391
(b) Number of Units outstanding		104	179	196	30	-	307	634	1,432	63	2,797	0	877	203
(c) NAV per Unit (a)/(b) (Rs.)		57.8363	41.2573	92.4533	123.1095	-	25.5717	61.9902	66.4261	55.2822	12.2291	14.6369	22.7635	16.7401

** Note : BUILD N PROTECT FUND SERIES 1 has been closed during the FY 25-26
** 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.

Form A-BS(UL)

Bharti Life Insurance Company Limited

(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDAI Registration No: 130

Date of Registration with IRDAI: July 14, 2006

Fund Balance Sheet as at 31st March, 2026

(Rs.in Lakhs)

Particulars	Schedule	Linked Pension								Linked Group	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	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(1,172)	(884)	(11,018)	(957)	(275)	(4,949)	(7,835)	(2,099)	50	(16,835)
Revenue Account		1,389	1,040	12,890	1,375	348	5,449	8,901	2,435	859	2,60,917
Total		217	156	1,872	418	73	500	1,066	336	909	2,44,082
Application of Funds											
Investments	F-2	214	152	1,876	416	73	498	1,064	334	878	2,39,486
											-
Current Assets	F-3	3	4	16	9	-	3	2	3	31	5,202
Less: Current Liabilities and Provisions	F-4	-	-	20	7	-	1	-	1	-	606
Net current assets		3	4	(4)	2	-	2	2	2	31	4,596
Total		217	156	1,872	418	73	500	1,066	336	909	2,44,082.00
		-	-	-	-	-	-	-	-	-	-

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		217	156	1,872	418	73	500	1,066	336	909	2,44,082
(b) Number of Units outstanding		5	4	37	4	3	8	15	7	52	6,956
(c) NAV per Unit (a)/(b) (Rs.)		45.2835	36.3270	51.0207	116.9212	25.3925	61.7477	72.7535	49.5221	17.4212	

** Note : BUILD N PROTECT FUND SERIES 1 has been closed dui

** Note : Figures reported as Zero represent values that are less tha

Form A-BS(UL)
Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006
Fund Balance Sheet as at 31st March, 2025

Continue in Next Page
(Rs. In Lakhs)

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
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

(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.

Bharti Life Insurance Company Limited

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

Mukund M. Chitale & Co.
Mumbai
Chartered Accountants

Form A-BS(UL)
Bharti Life Insurance Company Limited
(Formerly known as 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 Lakhs)

Particulars	Schedule	Linked Pension								Linked Group	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	
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

(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 a INR One Lakh. This is due to casting effect undertaken fo readability & reporting consistency.

Bharti Life Insurance Company Limited *

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

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS MUMBAI

Bharti Life insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2026

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

Continue in Next page
(Rs.in Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Opening balance	-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
Add: Additions during the year	1,686	3,248	116	278	0	6,120	4,927	18,007	1,163	21,687	1	12,664	2,095
Less: Deductions during the year	1,954	3,362	1,673	475	11	4,369	7,269	14,443	1,158	6,680	0	10,331	4,290
Closing balance	(3,315)	1,379	(56,769)	(5,705)	(610)	5,124	4,586	26,435	(2,056)	33,688	(3,988)	12,451	1,084

Bharti Life Insurance Company Limited *

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

Mukund M. Chitale & Co.
Chartered Accountants
MUMBAI

Bharti Life insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2026

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

(Rs.in Lakhs)

Particulars	Linked Pension								Linked Group	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	
Opening balance	-1,105	-839	-10,680	-859	-263	-4,605	-7,369	-1,972	323	-31,042
Add: Additions during the year	5	31	40	31	38	26	28	12	512	72,715
Less: Deductions during the year	72	76	378	129	50	370	494	139	785	58,508
Closing balance	(1,172)	(884)	(11,018)	(957)	(275)	(4,949)	(7,835)	(2,099)	50	(16,835)

Bharti Life Insurance Company Limited

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

MUKUND M. CHITALE & CO.
CHARTERED ACCOUNTANTS
MUMBAI

Schedules to Fund Balance Sheet

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2026

Schedule: F 2
INVESTMENTS

Continue in next page

(Rs.in Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Approved Investments													
Govt. Bonds	1,189	3,794	-	-	-	2,054	-	-	-	-	-	8,850	1,304
Corporate Bonds	2,004	2,339	-	-	-	-	-	-	-	-	-	-	1,760
Infrastructure Bonds	20	1,136	-	-	-	-	-	-	-	-	-	-	141
Equity	2,333	-	14,974	3,166	-	-	31,604	79,025	2,704	24,310	-	-	-
Money Market	145	133	452	48	-	5,605	1,615	976	215	804	2	10,906	58
Mutual funds	25	-	177	48	-	-	371	1,174	31	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,715	7,402	15,604	3,262	-	7,658	33,590	81,175	2,951	25,114	2	19,755	3,264
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	71	-	632	440	-	-	1,321	11,522	100	7,217	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	75	-	1,947	24	-	-	4,152	599	387	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	147	-	2,579	464	-	-	5,473	12,121	487	7,217	-	-	-
GRAND TOTAL	5,862	7,402	18,182	3,726	-	7,658	39,064	93,296	3,438	32,332	2	19,755	3,264

Schedule: F 3
CURRENT ASSETS

Continue in next page

(Rs.in Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Accrued Interest	93	226	-	-	-	-	-	-	-	-	-	-	113
Bank Balance	79	15	8	3	-	195	318	1,261	15	1,668	(1)	88	10
Dividend Recievable	1	-	5	1	-	-	12	35	1	5	-	-	-
Receivable for Sale of Investments	6	-	38	-	-	-	80	-	7	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Appro/Expro	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	8	-	5	-	508	4	206	-	116	4
Total	178	240	51	12	-	201	410	1,803	27	1,879	(1)	204	127

Bharti Life Insurance Company Limited

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

M. Chitale & Co.
Mumbai

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2026

Schedule: F 2
INVESTMENTS

(Rs.in Lakhs)

Particulars	Linked Pension								Linked Group	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	
Approved Investments										
Govt. Bonds	55	71	-	-	20	-	-	-	265	17,600
Corporate Bonds	30	40	-	-	-	-	-	-	437	6,610
Infrastructure Bonds	31	31	-	-	-	-	-	-	172	1,531
Equity	88	-	1,569	352	-	393	904	280	-	1,61,703
Money Market	4	12	6	2	54	26	9	1	3	21,076
Mutual funds	1	-	19	6	-	5	14	3	-	1,874
Deposit with Banks	-	-	-	-	-	-	-	-	-	0
Total	208	152	1,594	360	73	424	928	284	878	2,10,394
Other Investments	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3	-	64	53	-	16	130	8	-	21,578
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	3	-	219	3	-	58	7	42	-	7,516
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	6	-	283	56	-	75	137	50	-	29,094
GRAND TOTAL	214	152	1,876	416	73	498	1,064	334	878	2,39,488

Schedule: F 3
CURRENT ASSETS

(Rs.in Lakhs)

Particulars	Linked Pension								Linked Group	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	
Accrued Interest	3	4	-	-	-	-	-	-	31	469
Bank Balance	-	-	1	-	-	2	-	-	-	3,661
Dividend Recievable	-	-	1	-	-	-	-	-	-	62
Receivable for Sale of Investments	-	-	14	9	-	1	-	2	-	157
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Appro/Expro	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	1	1	-	853
Total	3	4	16	9	-	3	2	3	31	5,202

Bharti Life Insurance Company Limited

Price Waterhouse LLP
LLPIN AAS - 3673
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FRN 301112E/E300264
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Mukund M. Chitale & Co.
Chartered Accountants
Mumbai

Schedule: F 4
CURRENT LIABILITIES

Continue in next page
(Rs.in Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Payable for investments	7	-	48	-	-	-	103	4	9	-	-	-	-
Other Current Liabilities	-	-	1	-	-	-	3	3	-	2	-	-	-
Unit Payable a/c	37	237	34	22	-	-	66	-	-	-	-	-	-
Total	45	237	84	22	-	-	171	7	9	2	-	-	-

Schedule: F 5
Other Charges

For the Year ended 31st March, 2026

Continue in next page
(Rs.in Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Fund Administration	(10)	(7)	(23)	(5)	-	(6)	(38)	(107)	(7)	(4)	-	-	(4)
Policy Administration	(6)	(11)	-	-	-	(11)	(112)	(151)	(4)	(127)	-	-	(3)
Switching	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality	(17)	(15)	(38)	(7)	-	(16)	(237)	(386)	(13)	(655)	-	-	(10)
Discontinuance charges	-	-	-	-	-	-	(10)	(12)	-	(54)	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(33)	(32)	(61)	(12)	-	(33)	(396)	(655)	(24)	(839)	-	-	(18)

Bharti Life Insurance Company Limited

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

Mukund M. Chitale & Co.
Chartered Accountants
Mumbai

Schedule: F 4
CURRENT LIABILITIES

(Rs.in Lakhs)

Particulars	Linked Pension								Linked Group	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	
Payable for Investments	-	-	5	-	-	1	-	1	-	178
Other Current Liabilities	-	-	-	-	-	-	-	-	-	12
Unit Payable a/c	-	-	15	7	-	-	-	-	-	418
Total	-	-	20	7	-	1	-	1	-	609

Schedule: F 5
Other Charges

For the Year ended 31st March, 2026

(Rs.in Lakhs)

Particulars	Linked Pension								Linked Group	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	
Fund Administration	-	-	(1)	-	-	(1)	(2)	(1)	-	(215)
Policy Administration	-	-	-	-	-	-	-	-	-	(426)
Switching	-	-	-	-	-	-	-	-	-	-
Mortality	-	-	-	-	-	-	-	-	(1)	(1,395)
Discontinuance charges	-	-	-	-	-	-	-	-	-	(75)
	-	-	-	-	-	-	-	-	-	-
Total	-	-	(1)	-	-	(1)	(2)	(1)	(1)	(2,111)

Bharti Life Insurance Company Limited

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FRN 301112E/E300264
Mumbai

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2025

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

Continue in next page

(Rs. In Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Opening balance	-2,040	2,440	-50,713	-4,588	-405	3,666	9,525	32,938	-1,448	6,514	-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	14,921	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	2,754	0	10,802	1,878
Closing balance	**(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**

Bharti Life Insurance Company Limited *

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LLPIN AAS - 3673
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Chartered Accountants

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2025

Schedule: F1
POLICYHOLDERS' CONTRIBUTION

(Rs. In Lakhs)

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

Bharti Life Insurance Company Limited *

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

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2025

Schedule: F 2
INVESTMENTS

Continue in next page

(Rs. In Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
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	13,599	-	-	-
Money Market	496	862	273	31	2	2,384	529	988	21	457	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	14,056	0	17,027	5,212
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	115	-	807	149	-	-	1,592	3,323	137	3,204	-	-	-
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	3,204	-	-	-
GRAND TOTAL	6,067	6,683	19,568	3,926	12	5,538	40,549	91,198	3,483	17,260	0	17,027	5,212

Schedule: F 3
CURRENT ASSETS

Continue in next page

(Rs. In Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Accrued Interest	73	147	-	-	-	-	-	-	-	-	0	-	133
Cash & Bank Balance	40	246	3	-	-	224	506	1,069	4	1,293	0	(416)	-
Dividend Recievable	-	-	1	-	-	-	2	-	-	-	-	-	-
Receivable for Sale of Investments	185	422	728	112	-	-	1,499	2,562	131	516	-	-	335
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	1	143	11	8	-	12	57	-	1	90	0	-	8
Total	299	958	743	120	-	236	2,064	3,631	136	1,899	0	(416)	476

Schedules to Fund Balance Sheet

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130
Date of Registration with IRDA: July 14, 2006
As at 31st March, 2025

Schedule: F 2
INVESTMENTS

(Rs. In Lakhs)

Particulars	Linked Pension								Linked Group	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	
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	-	1,58,578
Money Market	20	21	14	11	38	7	15	6	97	10,037
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	273	191	1,871	453	86	754	1,358	404	1,104	2,00,242
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	5	-	89	19	-	35	55	21	-	9,551
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	237	40	-	67	123	32	-	13,947
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Total	5	-	326	59	-	102	178	53	-	23,498
GRAND TOTAL	278	191	2,197	512	86	856	1,536	457	1,104	2,23,740

Schedule: F 3
CURRENT ASSETS

(Rs. In Lakhs)

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

Bharti Life Insurance Company Limited
Price Waterhouse LLP
Chartered Accountants
Mumbai
Mukund M. Chitale & Co.
Mumbai

Schedule: F 4
CURRENT LIABILITIES

Continue in next page

(Rs. In Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Payable for Purchse of Investments	185	420	-	-	-	-	-	4	-	-	-	-	332
Other Current Liabilities	1	1	4	1	1	1	7	13	1	3	0	-	1
Unit Payable a/c#	-	-	-	7	-	-	-	575	72	-	-	50	-
Total	186	421	4	8	1	1	7	592	73	3	0	50	333

Schedule: F 5
Other Charges

For the Year ended 31st March, 2025

Continue in next page

(Rs. In Lakhs)

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	Emerging Equity Fund	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND
Fund Administration	(14)	(9)	(26)	(7)	-	(9)	(58)	(147)	(9)	(2)	-	-	(6)
Policy Administration Charge	(10)	(14)	-	-	-	(14)	(170)	(226)	(6)	(273)	-	-	(5)
Switching Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality	(21)	(17)	(43)	(9)	-	(18)	(222)	(351)	(13)	(415)	-	-	(15)
Discontinance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(45)	(40)	(69)	(16)	-	(41)	(450)	(724)	(28)	(690)	-	-	(26)

Bharti Life Insurance Company Limited *

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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Schedule: F 4
CURRENT LIABILITIES

(Rs. In Lakhs)

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

Schedule: F 5
Other Charges

For the Year ended 31st March, 2D25

(Rs. In Lakhs)

Particulars	Linked Pension								Linked Group	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	
Fund Administration	-	-	-	-	-	(1)	(3)	(1)	-	(292)
Policy Administration Charge	-	-	-	-	-	(1)	(2)	(1)	-	(722)
Switching Charge	-	-	-	-	-	-	-	-	-	-
Mortality	-	-	-	-	-	-	-	-	(2)	(1,126)
Discontinance Charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	(2)	(5)	(2)	(2)	(2,140)

Bharti Life Insurance Company Limited

Price Waterhouse LLP
LLPIN AAC-5073
Chartered Accountants
FRN 301112E/E300264
Mumbai

MUKUND M. CHITALE & CO.
MUMBAI
CHARTERED ACCOUNTANTS

Disclosures for ULIP Business

1. Performance of the fund (Absolute Growth %)

Fund Name	Year of Inception	FY 2025-26	FY 2024-25	FY 2023-24	Since Inception
Save and Grow Money Fund	2006	0.44%	6.13%	18.90%	9.36%
Steady Money Fund	2006	3.63%	8.44%	7.87%	7.51%
Grow Money Fund	2006	-4.02%	4.44%	35.57%	12.01%
Save and Grow Money Pension Fund	2007	0.24%	5.83%	18.78%	8.63%
Steady Money Pension Fund	2007	3.92%	8.40%	7.43%	7.32%
Grow Money Pension Fund	2007	-4.33%	4.06%	34.37%	9.33%
Growth Opportunities Fund	2008	-3.74%	6.23%	36.04%	15.60%
Growth Opportunities Pension Fund	2008	-3.51%	6.25%	35.35%	15.26%
Safe Money Fund	2009	5.22%	5.80%	5.87%	5.77%
Safe Money Pension Fund	2009	5.21%	5.75%	5.78%	5.73%
Grow Money Plus Fund	2009	-3.64%	4.59%	33.30%	11.84%
Grow Money Pension Plus Fund	2009	-4.05%	4.29%	35.43%	11.83%
Growth Opportunities Plus Fund	2009	-3.26%	6.86%	34.77%	12.35%
Growth Opportunities Pension Plus Fund	2009	-3.15%	6.46%	37.15%	13.04%
Build India Pension Fund	2010	-4.10%	4.57%	32.07%	10.37%
Build India Fund	2010	-3.80%	4.16%	32.61%	11.18%
True Wealth Fund	2010	-11.80%	2.90%	3.18%	2.49%
Discontinuance Life Fund	2010	5.64%	6.33%	6.45%	5.56%
Stability Plus Money Fund	2011	4.01%	8.56%	7.39%	6.44%
Group Debt Fund	2017	4.15%	9.09%	8.27%	6.62%
Emerging Equity Fund	2018	1.61%	3.95%	NA	8.15%
Build n Protect Fund Series 1 *	2009	0.00%	5.64%	5.95%	6.01%

1.1 Funds launched during Financial Year 2025-26- NIL

* The Fund has been closed during the financial year 2025-26

1.2 Investment Management

(i) Activities outsourced

Custody Services

(ii) Fee paid for various activities charged to Policyholders' Fund Account

No fees are charged to Policyholder's Fund Account except for fund management charges.

(iii) Basis of payment of fees

Fund Management Charges are calculated as a percentage of assets under management.

(iv) Applicable NAV for the applications received on the last business day of the Financial Year

For applications received on the last business day of the financial year UP TO 3.00 pm are processed with NAV of the last business day (irrespective of the payment instrument is local or outstation)

For applications received AFTER 3.00 pm on the last business day, the same falls into the next Financial Year and NAV of the immediate next business day is applicable.

The insurer declares NAV for the last business day of a Financial Year, even if it is a non-business day.

2. Related party transactions

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

M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

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

As at 31st March, 2026

(Rs. in Lakhs)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as at March 2026	Total Funds Under Management
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	4.28%	778	18,150
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	2.50%	2,377	95,093
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	2.57%	95	3,716
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	2.57%	27	1,066
GROWTH OPPORTUNITIES PENSION FUND	INDUS TOWERS LIMITED	Equity	0.86%	4	418
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	2.30%	5	217
GROWTH OPPORTUNITIES PLUS	INDUS TOWERS LIMITED	Equity	1.25%	1,188	95,093
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	4.40%	15	337
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.32%	22	500
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	2.49%	10	418
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	4.50%	84	1,872
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.26%	136	5,995
Emerging Equity Fund	INDUS TOWERS LIMITED	Equity	2.51%	857	34,208
GROWTH OPPORTUNITIES PENSION PLUS	INDUS TOWERS LIMITED	Equity	0.72%	8	1,066
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	4.17%	1,641	39,303
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	3.91%	135	3,456
GROWTH OPPORTUNITIES	INDUS TOWERS LIMITED	Equity	0.78%	29	3,716

As at 31st March, 2025

(Rs. in Lakhs)

Fund Name	Company Name	Type Of Investment	% of Holding in various Funds	Holding as at March 2026	Total Funds Under Management
GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	3.76%	764	20,309
GROWTH OPPORTUNITIES PLUS	BHARTI AIRTEL LTD	Equity	4.06%	3,827	94,237
GROWTH OPPORTUNITIES	BHARTI AIRTEL LTD	Equity	4.05%	164	4,038
GROWTH OPPORTUNITIES PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.21%	65	1,535
SAVE N GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	1.79%	5	280
Emerging Equity Fund	Bharti Hexacom Limited	Equity	1.18%	226	19,156
BUILD INDIA PENSION FUND	BHARTI AIRTEL LTD	Equity	4.18%	20	470
GROW MONEY PENSION PLUS	BHARTI AIRTEL LTD	Equity	4.40%	37	844
GROWTH OPPORTUNITIES PENSION FUND	BHARTI AIRTEL LTD	Equity	3.98%	21	527
GROW MONEY PENSION FUND	BHARTI AIRTEL LTD	Equity	3.75%	85	2,277
SAVE N GROW MONEY FUND	BHARTI AIRTEL LTD	Equity	2.02%	125	6,180
GROW MONEY PLUS	BHARTI AIRTEL LTD	Equity	3.82%	1,629	42,606
BUILD INDIA FUND	BHARTI AIRTEL LTD	Equity	3.74%	133	3,546

2.3 Industry-wise disclosure of Investments

As at March 2026 (Rs. in Lakhs)

BUILD INDIA FUND			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	87	2.52%
	CHOLAMANDALAM INVEST AND FIN LTD	9	0.27%
	HDFC BK	225	6.52%
	ICICI BK	183	5.30%
	MAX FINANCIAL SERVICES LIMITED.	19	0.56%
	SBI	65	1.88%
	SBI LIFE INSURANCE LTD.	35	1.01%
	INDUSINDBANK	16	0.46%
	BAJAJFINLTDFV-1	54	1.57%
	KOTAK MAHINDRA BANKFV-1	70	2.02%
	SHRIRAM FINANCE LIMITED	54	1.55%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	9	0.26%
FINANCIAL AND INSURANCE ACTIVITIES Total		**826**	**23.91%**
ASSET MANAGEMENT	Axis NIFTY Bank ETF	55	1.60%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	45	1.30%
	NIPPON INDIA ETF BANK BEES UNAPP	61	1.77%
	SBI-ETF Nifty Bank	31	0.91%
	UTI Nifty Bank ETF	46	1.33%
	HDFCAMC	19	0.55%
	DSP NIFTY PRIVATE BANK ETF	31	0.91%
	Kotak Nifty Bank ETFFV-1	68	1.98%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	24	0.70%
	SBI ETF PRIVATE BANK	24	0.69%
	MIRAE ASSET NIFTY BANK ETF	32	0.93%
ASSET MANAGEMENT Total		**437**	**12.66%**
Other Total		**1,959**	**56.67%**
TREPS	TREP 6% 30/02-04-2026	**215**	**6.23%**
Current Assets Total		**18**	**0.52%**
Grand Total		**3,456**	100%

As at March 2026 (Rs. in Lakhs)

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	516	2.84%
	CHOLAMANDALAM INVEST AND FIN LTD	57	0.32%
	HDFC BK	1,239	6.83%
	ICICI BK	1,065	5.87%
	MAX FINANCIAL SERVICES LIMITED.	108	0.59%
	SBI	364	2.01%
	SBI LIFE INSURANCE LTD.	212	1.17%
	INDUSINDBANK	74	0.41%
	BAJAJFINLTDFV-1	290	1.60%
	KOTAK MAHINDRA BANKFV-1	402	2.21%
	SHRIRAM FINANCE LIMITED	298	1.64%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	47	0.26%
Financial And Insurance Activities Total		**4,672**	**25.74%**
ASSET MANAGEMENT	Axis NIFTY Bank ETF	281	1.55%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	221	1.22%
	NIPPON INDIA ETF BANK BEES UNAPP	296	1.63%
	SBI-ETF Nifty Bank	136	0.75%
	UTI Nifty Bank ETF	220	1.21%
	HDFCAMC	104	0.57%
	DSP NIFTY PRIVATE BANK ETF	177	0.98%
	Kotak Nifty Bank ETFFV-1	352	1.94%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	134	0.74%
	SBI ETF PRIVATE BANK	133	0.73%
	MIRAE ASSET NIFTY BANK ETF	173	0.95%
ASSET MANAGEMENT Total		**2,227**	**12.27%**
Other Total		**10,830**	**59.67%**
TREPS	TREP 6% 30/02-04-2026	**452**	**2.49%**
Current Assets Total		**-33**	**-0.18%**
Grand Total		**18,150**	100%

As at March 2026 (Rs. in Lakhs)

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	121	2.02%
	8.28% AXIS FINANCE DB 28-10-2033	551	9.19%
	AXISBANKNEWSPLIT	96	1.60%
	CHOLAMANDALAM INVEST AND FIN LTD	8	0.13%
	HDFC BK	199	3.32%
	ICICI BK	185	3.09%
	MAX FINANCIAL SERVICES LIMITED.	16	0.26%
	SBI	72	1.21%
	SBI LIFE INSURANCE LTD.	27	0.44%
	INDUSINDBANK	11	0.18%
	BAJAJFINLTDFV-1	46	0.77%
	KOTAK MAHINDRA BANKFV-1	57	0.96%
	SHRIRAM FINANCE LIMITED	44	0.73%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	7	0.12%
	8.40% MUTHOOTFIN DB 28-08-2028	181	3.01%
FINANCIAL AND INSURANCE ACTIVITIES Total		**1,621**	**27.04%**
Government Securities	7.19% GOI CG 15-09-2060	33	0.56%
	8.01% REC GGB 24-03-2028 (GOI SER)	40	0.67%
	8.24% NABARD GGB 22-03-2029 PB5SA4	194	3.23%
	7.24% INR GOI CG 18-08-2055	127	2.12%
	6.90% GOI CG 15-04-2065	478	7.97%
	0.00% GOI ZCGB 22-04-2039	30	0.50%
	0.00% GOI ZCGB 12-12-2041	24	0.40%
Government Securities Total		**927**	**15.46%**
HOUSING FINANCE	6.83% HDFC BK DB 08-01-2031 Y-005	319	5.32%
	7.13% LIC HOUSING IFD 28-11-2031	360	6.01%
HOUSING FINANCE Total		**679**	**11.33%**
TREPS	TREP 6% 30/02-04-2026	**145**	**2.41%**
other Total		**2,490**	**41.54%**
Current Assets Total		**133**	**2.22%**
Grand Total		**5,995**	100%

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

As at March 2026 (Rs. in Lakhs)

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	8.28% AXIS FINANCE DB 28-10-2033	10	4.69%
	AXISBANKNEWSPLIT	4	1.64%
	CHOLAMANDALAM INVEST AND FIN LTD	0	0.06%
	HDFC BK	8	3.86%
	ICICI BK	7	3.41%
	MAX FINANCIAL SERVICES LIMITED.	1	0.27%
	SBI	3	1.17%
	SBI LIFE INSURANCE LTD.	1	0.46%
	INDUSINDBANK	0	0.20%
	BAJAJFINLTDFV-1	1	0.68%
	KOTAK MAHINDRA BANKFV-1	2	0.96%
	SHRIRAM FINANCE LIMITED	2	0.79%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	0	0.12%
	7.38% BAJAJFINLTD DB 28-06-2030	10	4.51%
FINANCIAL AND INSURANCE ACTIVITIES Total		50	22.81%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10	4.68%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10	4.68%
	8.55% IRFC IFD 21-02-2029 131	10	4.71%
	BHARTI AIRTEL LTD	5	2.30%
	JSWENERGY	1	0.40%
	NTPC	2	0.77%
	ADANIPORTS	0	0.22%
	POWER FINANCE CORPORATION LIMITED	0	0.23%
Infrastructure Sector Total		39	17.99%
Government Securities	8.01% REC GGB 24-03-2028 (GOI SER)	10	4.65%
	8.24% NABARD GGB 22-03-2029 PB5SA4	10	4.69%
	7.24% INR GOI CG 18-08-2055	6	2.60%
	6.90% GOI CG 15-04-2065	19	8.60%
	0.00% GOI ZCGB 22-04-2039	2	0.71%
	0.00% GOI ZCGB 12-12-2041	1	0.56%
Government Securities Total		47	21.81%
Other Total		74	34.17%
TREPS	TREP 6% 30/02-04-2026	4	1.83%
Current Assets Total		3	1.38%
Grand Total		217	100%

As at March 2026 (Rs. in Lakhs)

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.72% GOI CG 26-10-2055	89	1.20%
	7.24% INR GOI CG 18-08-2055	538	7.27%
	6.90% GOI CG 15-04-2065	1,614	21.79%
	0.00% GOI ZCGB 22-04-2039	105	1.42%
	0.00% GOI ZCGB 12-12-2041	83	1.12%
	7.45% MAH SDL SG 22-03-2038	65	0.88%
	7.08% INR UP SG 17-02-2031	338	4.56%
	7.80% INR KARNATAKA SDL SG 08-04-2030	297	4.01%
	7.24% INR TAMILNADU SDL SG 31-07-2030	368	4.97%
	7.78% INR MAH SDL SG 27-10-2030	297	4.01%
Government Securities Total		3,794	51.23%
FINANCIAL AND INSURANCE ACTIVITIES	6.80% SBI DB 21-08-2035	94	1.27%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	151	2.04%
	7.38% BAJAJFINLTD DB 28-06-2030	402	5.43%
	8.40% MUTHOOTFIN DB 28-08-2028	452	6.10%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,099	14.84%
Infrastructure Sector	7.50% IRFC DB 09-09-2029 142	110	1.48%
	7.95% HDFC BK IFD 21-09-2026	130	1.76%
	8.24% PGC INDIA IFD 14-02-2029 I	377	5.09%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	71	0.96%
	8.40% IRFC IFD 08-01-2029 130	448	6.06%
Infrastructure Sector Total		1,136	15.34%
TREPS	TREP 6% 30/02-04-2026	133	1.80%
other Total		1,240	16.75%
Current Assets Total		3	0.04%
Grand Total		7,405	100%

As at March 2026 (Rs. in Lakhs)

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.24% INR GOI CG 18-08-2055	15	9.67%
	6.90% GOI CG 15-04-2065	32	20.58%
	0.00% GOI ZCGB 22-04-2039	2	1.24%
	0.00% GOI ZCGB 12-12-2041	2	0.98%
	7.08% INR UP SG 17-02-2031	5	3.17%
	7.80% INR KARNATAKA SDL SG 08-04-2030	6	3.94%
	7.24% INR TAMILNADU SDL SG 31-07-2030	3	1.93%
	7.78% INR MAH SDL SG 27-10-2030	6	3.94%
Government Securities Total		71	45.46%
HOUSING FINANCE	6.83% HDFC BK DB 08-01-2031 Y-005	10	6.20%
	7.13% LIC HOUSING IFD 28-11-2031	10	6.26%
HOUSING FINANCE Total		19	12.46%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10	6.54%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10	6.53%
	8.40% IRFC IFD 08-01-2029 130	10	6.54%
Infrastructure Sector Total		31	19.61%
TREPS	TREP 6% 30/02-04-2026	12	7.45%
other Total		20	12.94%
Current Assets Total		3	2.08%
Grand Total		156	100%

Mumbai Chartered Accountants

Price Waterhouse LLP LLPIN AAS-3573 Chartered Accountants FRN 301112E/E300264 Mumbai

Life Insurance Company Limited

As at March 2026 (Rs. in Lakhs)

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 INR D TB 17-09-2026	2,054	26.13%
Government Securities Total		2,054	26.13%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% INR AXISBANK CD 10-08-2026	435	5.54%
	0.00% INR KMPL CP 09-12-2026	387	4.92%
	0.00% INR ADITYA BIRLA CAPITAL LIMITED CP 31-07-2026	146	1.86%
	0.00% INR HDFC BK CD 05-08-2026	436	5.54%
	0.00% INR SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD	398	5.06%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,802	22.93%
Infrastructure Sector	0.00% REC CP 10-06-2026	391	4.97%
	0.00% INR POWER FIN CORP CP 15-04-2026	399	5.08%
Infrastructure Sector Total		789	10.05%
TREPS	TREP 6% 30/02-04-2026	2,054	26.14%
other Total		959	12.21%
Current Assets Total		200	2.55%
Grand Total		7,859	100%

As at March 2026 (Rs. in Lakhs)

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 INR D TB 17-09-2026	20	26.58%
Government Securities Total		20	26.58%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% INR AXISBANK CD 10-08-2026	5	6.66%
	0.00% INR KMPL CP 09-12-2026	5	6.50%
	0.00% INR HDFC BK CD 05-08-2026	5	6.67%
FINANCIAL AND INSURANCE ACTIVITIES Total		15	19.84%
TREPS	TREP 6% 30/02-04-2026	25	33.57%
other Total		15	19.93%
Current Asset Total		0	0.00
Grand Total		73	100%

As at March 2026 (Rs. in Lakhs)

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	53	2.82%
	CHOLAMANDALAM INVEST AND FIN LTD	6	0.33%
	HDFC BK	138	7.36%
	ICICI BK	106	5.65%
	MAX FINANCIAL SERVICES LIMITED.	10	0.51%
	SBI	39	2.10%
	SBI LIFE INSURANCE LTD.	22	1.20%
	INDUSINDBANK	10	0.54%
	BAJAJFINLTDFV-1	29	1.55%
	KOTAK MAHINDRA BANKFV-1	44	2.35%
	SHRIRAM FINANCE LIMITED	30	1.62%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	5	0.26%
FINANCIAL AND INSURANCE ACTIVITIES Total		492	26.28%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	29	1.57%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	23	1.21%
	NIPPON INDIA ETF BANK BEES UNAPP	38	2.04%
	SBI-ETF Nifty Bank	16	0.87%
	UTI Nifty Bank ETF	25	1.34%
	HDFCAMC	11	0.58%
	DSP NIFTY PRIVATE BANK ETF	19	1.00%
	Kotak Nifty Bank ETFFV-1	41	2.19%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	14	0.74%
	SBI ETF PRIVATE BANK	14	0.74%
	MIRAE ASSET NIFTY BANK ETF	18	0.98%
ASSET MANAGEMENT Total		248	13.27%
other Total		1,130	60.36%
Current Asset Total		-4	-0.23%
TREPS	TREP 6% 30/02-04-2026	6	0.32%
Grand Total		1,872	100%

As at March 2026 (Rs. in Lakhs)

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	12	2.30%
	CHOLAMANDALAM INVEST AND FIN LTD	2	0.30%
	HDFC BK	35	7.00%
	ICICI BK	32	6.37%
	MAX FINANCIAL SERVICES LIMITED.	3	0.58%
	SBI	6	1.29%
	SBI LIFE INSURANCE LTD.	4	0.75%
	INDUSINDBANK	2	0.44%
	BAJAJFINLTDFV-1	6	1.21%
	KOTAK MAHINDRA BANKFV-1	11	2.11%
	SHRIRAM FINANCE LIMITED	8	1.58%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	1	0.26%
FINANCIAL AND INSURANCE ACTIVITIES Total		121	24.19%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	9	1.75%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	7	1.42%
	NIPPON INDIA ETF BANK BEES UNAPP	9	1.81%
	SBI-ETF Nifty Bank	5	0.90%
	UTI Nifty Bank ETF	6	1.29%
	HDFCAMC	3	0.55%
	DSP NIFTY PRIVATE BANK ETF	5	0.93%
	Kotak Nifty Bank ETFFV-1	11	2.11%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	4	0.73%
	SBI ETF PRIVATE BANK	4	0.72%
	MIRAE ASSET NIFTY BANK ETF	5	0.91%
ASSET MANAGEMENT Total		66	13.12%
TREPS	TREP 6% 30/02-04-2026	26	5.28%
other Total		285	57.00%
Current Assets Total		2	0.00
Grand Total		500	100%

As at March 2026 (Rs. in Lakhs)

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	1,124	2.86%
	CHOLAMANDALAM INVEST AND FIN LTD	115	0.29%
	HDFC BK	2,587	6.58%
	ICICI BK	2,146	5.46%
	MAX FINANCIAL SERVICES LIMITED.	225	0.57%
	SBI	746	1.90%
	SBI LIFE INSURANCE LTD.	436	1.11%
	INDUSINDBANK	186	0.47%
	BAJAJFINLTDFV-1	618	1.57%
	KOTAK MAHINDRA BANKFV-1	881	2.24%
	SHRIRAM FINANCE LIMITED	613	1.56%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	102	0.26%
FINANCIAL AND INSURANCE ACTIVITIES Total		9,779	24.88%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	527	1.34%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	399	1.01%
	NIPPON INDIA ETF BANK BEES UNAPP	560	1.43%
	SBI-ETF Nifty Bank	438	1.11%
	UTI Nifty Bank ETF	619	1.57%
	HDFCAMC	217	0.55%
	DSP NIFTY PRIVATE BANK ETF	371	0.94%
	Kotak Nifty Bank ETFFV-1	679	1.73%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	285	0.73%
	SBI ETF PRIVATE BANK	283	0.72%
	MIRAE ASSET NIFTY BANK ETF	363	0.92%
ASSET MANAGEMENT Total		4,741	12.06%
other Total		22,929	58.34%
TREPS	TREP 6% 30/02-04-2026	1,615	4.11%
Current Asset Total		239	0.61%
Grand Total		39,303	100%

As at March 2026 (Rs. in Lakhs)

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.24% INR GOI CG 18-08-2055	8	0.25%
	6.90% GOI CG 15-04-2065	816	24.08%
	0.00% GOI ZCGB 22-04-2039	43	1.28%
	0.00% GOI ZCGB 12-12-2041	34	1.01%
	7.08% INR UP SG 17-02-2031	71	2.10%
	7.80% INR KARNATAKA SDL SG 08-04-2030	100	2.96%
	7.24% INR TAMILNADU SDL SG 31-07-2030	130	3.85%
	7.78% INR MAH SDL SG 27-10-2030	100	2.96%
Government Securities Total		1,304	38.47%
FINANCIAL AND INSURANCE ACTIVITIES	6.80% SBI DB 21-08-2035	188	5.54%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	191	5.65%
	8.28% AXIS FINANCE DB 28-10-2033	296	8.73%
	8.40% MUTHOOTFIN DB 28-08-2028	291	8.58%
FINANCIAL AND INSURANCE ACTIVITIES Total		966	28.50%
HOUSING FINANCE	6.83% HDFC BK DB 08-01-2031 Y-005	203	5.98%
	7.25% HDFC BK DB 17-06-2030 X-006	98	2.90%
	8.70% LIC HOUSING IFD 23-03-2029	103	3.03%
HOUSING FINANCE Total		404	11.92%
other Total		531	15.67%
TREPS	TREP 6% 30/02-04-2026	58	1.70%
Current Assets Total		127	3.74%
Grand Total		3,390	100%

As at March 2026 (Rs. in Lakhs)

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	9	2.68%
	CHOLAMANDALAM INVEST AND FIN LTD	1	0.20%
	HDFC BK	25	7.32%
	ICICI BK	21	6.20%
	MAX FINANCIAL SERVICES LIMITED.	2	0.51%
	SBI	7	2.11%
	SBI LIFE INSURANCE LTD.	4	1.11%
	INDUSINDBANK	1	0.30%
	BAJAJFINLTDFV-1	5	1.59%
	KOTAK MAHINDRA BANKFV-1	8	2.31%
	SHRIRAM FINANCE LIMITED	5	1.58%
	MULTI COMMODITY EXCHANGE OF INDIA LIMITEDFV-2	1	0.26%
FINANCIAL AND INSURANCE ACTIVITIES Total		88	26.18%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	8	2.25%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	5	1.44%
	NIPPON INDIA ETF BANK BEES UNAPP	6	1.85%
	SBI-ETF Nifty Bank	3	0.97%
	UTI Nifty Bank ETF	5	1.38%
	HDFCAMC	2	0.60%
	DSP NIFTY PRIVATE BANK ETF	3	1.02%
	Kotak Nifty Bank ETFFV-1	7	2.17%
	ICICI PRUDENTIAL NIFTY PRIVATE BANK ETF	2	0.74%
	SBI ETF PRIVATE BANK	2	0.74%
	MIRAE ASSET NIFTY BANK ETF	3	1.00%
ASSET MANAGEMENT Total		48	14.16%
other Total		198	58.81%
Current Asset Total		2	0.66%
TREPS	TREP 6% 30/02-04-2026	1	0.19%
Grand Total		337	100%

MUMBAI CHARTERED ACCOUNTANTS

Price Waterhouse LLP
LLPIN AAS-3073
Chartered Accountants
FRN 301112E/E300264
Mumbai

Insurance Company Limited

As at March 2026 (Rs. in Lakhs)

DISCONTINUANCE LIFE FUND			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 INR D TB 17-09-2026	4,268	21.38%
	182 INR D TB 30-07-2026	2,455	12.30%
	364 INR D TB 19-11-2026	2,126	10.65%
Government Securities Total		8,850	44.34%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% INR AXISBANK CD 10-08-2026	1,027	5.15%
	0.00% INR KMPL CP 09-12-2026	1,041	5.22%
	0.00% INR ADITYA BIRLA CAPITAL LIMITED CP 31-07-2026	829	4.15%
	0.00% INR HDFC BK CD 05-08-2026	1,028	5.15%
	0.00% INR SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD	597	2.99%
FINANCIAL AND INSURANCE ACTIVITIES Total		4,522	22.66%
Infrastructure Sector	0.00% REC CP 10-06-2026	1,088	5.45%
	0.00% INR POWER FIN CORP CP 15-04-2026	1,097	5.50%
Infrastructure Sector Total		2,185	10.94%
other Total		1,938	9.71%
TREPS	TREP 6% 30/02-04-2026	2,261	11.33%
Current Asset Total		204	0.01
Grand Total		19,960	100%

As at March 2026 (Rs. in Lakhs)

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.24% INR GOI CG 18-08-2055	59	6.48%
	6.90% GOI CG 15-04-2065	159	17.49%
	0.00% GOI ZCGB 22-04-2039	11	1.24%
	0.00% GOI ZCGB 12-12-2041	9	0.97%
Government Securities Total		238	26.18%
FINANCIAL AND INSURANCE ACTIVITIES	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	40	4.44%
	8.28% AXIS FINANCE DB 28-10-2033	61	6.74%
	7.38% BAJAJFINLTD DB 28-06-2030	78	8.64%
	8.40% MUTHOOTFIN DB 28-08-2028	70	7.73%
FINANCIAL AND INSURANCE ACTIVITIES Total		250	27.55%
Infrastructure Sector	7.50% IRFC DB 09-09-2029 142	50	5.49%
	8.24% PGC INDIA IFD 14-02-2029 I	61	6.72%
	8.37% REC IFD 07-12-2028 169	61	6.75%
Infrastructure Sector Total		172	18.96%
HOUSING FINANCE	6.83% HDFC BK DB 08-01-2031 Y-005	77	8.51%
	7.13% LIC HOUSING IFD 28-11-2031	19	2.14%
HOUSING FINANCE Total		97	10.65%
other Total		118	12.96%
TREPS	TREP 6% 30/02-04-2026	3	0.34%
Current Asset Total		30	3.36%
Grand Total		908	100%

As at March 2026 (Rs. in Lakhs)

Emerging Equity Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AUBANKMERGER	782	2.29%
	FEDERAL BANK LTD	961	2.81%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	234	0.68%
	MAX FINANCIAL SERVICES LIMITED.	345	1.01%
	INDUSINDBANK	932	2.72%
	BANDHANBNK	102	0.30%
	IDFC FIRST BANK LIMITED	680	1.99%
FINANCIAL AND INSURANCE ACTIVITIES Total		4,036	11.80%
MANUFACTURE OF ELECTRICAL EQUIPMENT	HITACHI ENERGY INDIA LIMITED	441	1.29%
	KEI INDUSTRIES LTD	356	1.04%
	POLYCAB	585	1.71%
	SUZLON ENERGY	829	2.42%
	VOLTAMP TRANSFORMERS LIMITED	286	0.84%
	APAR	689	2.01%
	EMMVEE PHOTOVOLTAIC POWER LIMITED	398	1.16%
MANUFACTURE OF ELECTRICAL EQUIPMENT Total		3,584	10.48%
other Total		23,908	69.89%
TREPS	TREP 6% 30/02-04-2026	804	2.35%
Current Asset Total		1,876	5.49%
Grand Total		34,208	100%

M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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

Bharti Life Insurance Company Limited

As at March 2026

(Rs. in Lakhs)

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	90	2.42%
	FEDERAL BANK LTD	37	1.00%
	HDFC BK	259	6.97%
	ICICI BK	241	6.48%
	KARUR VYSYA BANK	10	0.27%
	MAX FINANCIAL SERVICES LIMITED.	26	0.71%
	SBI	74	1.98%
	SBI LIFE INSURANCE LTD.	37	0.98%
	INDUSINDBANK	31	0.82%
	BANDHANBNK	17	0.46%
	KOTAK MAHINDRA BANKFV-1	109	2.94%
	SHRIRAM FINANCE LIMITED	62	1.66%
	IDFC FIRST BANK LIMITED	34	0.92%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,026	27.62%
other Total		2,651	71.35%
TREPS	TREP 6% 30/02-04-2026	48	1.30%
Current Asset Total		-10	-0.27%
Grand Total		3,716	100%

As at March 2026

(Rs. in Lakhs)

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	2,214	2.33%
	FEDERAL BANK LTD	1,085	1.14%
	HDFC BK	6,454	6.79%
	ICICI BK	6,201	6.52%
	KARUR VYSYA BANK	539	0.57%
	MAX FINANCIAL SERVICES LIMITED.	646	0.68%
	SBI	1,907	2.01%
	SBI LIFE INSURANCE LTD.	902	0.95%
	INDUSINDBANK	750	0.79%
	BANDHANBNK	416	0.44%
	KOTAK MAHINDRA BANKFV-1	2,775	2.92%
	SHRIRAM FINANCE LIMITED	1,514	1.59%
	IDFC FIRST BANK LIMITED	826	0.87%
FINANCIAL AND INSURANCE ACTIVITIES Total		26,230	27.58%
other Total		66,091	69.50%
TREPS	TREP 6% 30/02-04-2026	976	1.03%
Current Asset Total		1,796	1.89%
Grand Total		95,093	100%

As at March 2026

(Rs. in Lakhs)

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	10	2.36%
	FEDERAL BANK LTD	5	1.21%
	HDFC BK	29	6.94%
	ICICI BK	28	6.59%
	KARUR VYSYA BANK	2	0.39%
	MAX FINANCIAL SERVICES LIMITED.	3	0.78%
	SBI	8	1.98%
	SBI LIFE INSURANCE LTD.	4	0.99%
	INDUSINDBANK	4	0.90%
	BANDHANBNK	2	0.49%
	KOTAK MAHINDRA BANKFV-1	11	2.74%
	SHRIRAM FINANCE LIMITED	6	1.54%
	IDFC FIRST BANK LIMITED	4	0.90%
FINANCIAL AND INSURANCE ACTIVITIES Total		116	27.81%
other Total		297	71.13%
TREPS	TREP 6% 30/02-04-2026	2	0.51%
Current Asset Total		2	0.54%
Grand Total		418	100%

As at March 2026

(Rs. in Lakhs)

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	25	2.36%
	FEDERAL BANK LTD	12	1.17%
	HDFC BK	74	6.97%
	ICICI BK	69	6.50%
	KARUR VYSYA BANK	5	0.50%
	MAX FINANCIAL SERVICES LIMITED.	8	0.76%
	SBI	21	1.96%
	SBI LIFE INSURANCE LTD.	11	1.02%
	INDUSINDBANK	9	0.86%
	BANDHANBNK	5	0.45%
	KOTAK MAHINDRA BANKFV-1	33	3.10%
	SHRIRAM FINANCE LIMITED	19	1.74%
	IDFC FIRST BANK LIMITED	10	0.94%
FINANCIAL AND INSURANCE ACTIVITIES Total		302	28.32%
other Total		753	70.68%
TREPS	TREP 6% 30/02-04-2026	9	0.86%
Current Asset Total		1	0.14%
Grand Total		1,066	100%

As at March 2026

(Rs. in Lakhs)

True Weath Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
TREPS	TREP 6% 30/02-04-2026	2	625.48%
Current Asset Total		-1	-525.48%
Grand Total		0	100.00%

M. M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

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

Life Insurance Company Limited

2.3 Industry-wise disclosure of Investments

As at March 2025 (Rs. In Lakhs)

BUILD INDIA FUND			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	62	1.75%
	BAJAJFINLTD	100	2.83%
	BAJAJFINSERFV-1	57	1.61%
	CHOLAMANDALAM INVEST AND FIN LTD	38	1.07%
	HDFC BK	324	9.14%
	ICICI BK	243	6.85%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	15	0.41%
	KOTAK MAHINDRA BANK	101	2.85%
	SBI	35	0.99%
	SHRIRAMTRANSNFINFV-2	38	1.06%
FINANCIAL AND INSURANCE ACTIVITIES Total		**1,013**	**28.56%**
Other Total		**2,450**	**69.07%**
TREPS	TREP 6.86% 28/02-04-2025	21	0.59%
Current Assets Total		63	1.78%
Grand Total		**3,546**	**100%**

As at March 2025 (Rs. In Lakhs)

Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Financial And Insurance Activities	AXISBANKNEWSPLIT	322	1.58%
	BAJAJFINLTD	558	2.75%
	BAJAJFINSERFV-1	325	1.60%
	CHOLAMANDALAM INVEST AND FIN LTD	198	0.98%
	HDFC BK	1,810	8.91%
	ICICI BK	1,381	6.80%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	80	0.39%
	KOTAK MAHINDRA BANK	592	2.92%
	SBI	210	1.03%
	SHRIRAMTRANSNFINFV-2	208	1.02%
Financial And Insurance Activities Total		**5,684**	**27.99%**
Other Total		**13,611**	**67.02%**
TREPS	TREP 6.86% 28/02-04-2025	**273**	**1.34%**
Current Assets Total		**741**	**3.65%**
Grand Total		**20,309**	**100%**

As at March 2025 (Rs. In Lakhs)

Save and Grow Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	275	4.46%
	7.13% LIC HOUSING IFD 28-11-2031	309	5.01%
	7.60% BAJAJFINLTD DB 25-08-2027	60	0.97%
	7.69% LIC HOUSING IFD 06-02-2034	72	1.17%
	8.01% REC GGB 24-03-2028 (GOI SER)	41	0.66%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	122	1.98%
	8.24% NABARD GGB 22-03-2029 PB5SA4	198	3.20%
	8.28% AXIS FINANCE DB 28-10-2033	286	4.62%
	AXISBANKNEWSPLIT	58	0.94%
	BAJAJFINLTD	90	1.45%
	BAJAJFINSERFV-1	49	0.79%
	CHOLAMANDALAM INVEST AND FIN LTD	30	0.49%
	HDFC BK	312	5.05%
	ICICI BK	227	3.68%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	14	0.22%
	KOTAK MAHINDRA BANK	111	1.80%
	SBI	56	0.90%
	SHRIRAMTRANSNFINFV-2	26	0.42%
FINANCIAL AND INSURANCE ACTIVITIES Total		**2,337**	**37.81%**
Government Securities	6.97% GOI CG 06-09-2026	40	0.65%
	7.19% GOI CG 15-09-2060	37	0.60%
	7.34% GOI CG 22-04-2064	252	4.07%
	7.46% GOI CG 06-11-2073	71	1.15%
	7.09% GOI CG 25-11-2074	100	1.62%
	5.15% GOI CG 09-11-2025	89	1.45%
	6.99% GOI CG 17-04-2026	91	1.46%
	8.15% GOI CG 24-11-2026	257	4.15%
	7.08% KARNATAKA SDL SG 12-08-2031	202	3.26%
Government Securities Total		1,138	**18.42%**
TREPS	TREP 6.86% 28/02-04-2025	**496**	**8.03%**
other Total		**2,096**	**33.92%**
Current Assets Total		112	**1.82%**
Grand Total		**6,180**	**100%**

M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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Bharti AXA Life Insurance Company Limited

As at March 2025 (Rs. In Lakhs)

Save and Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	8.01% REC GGB 24-03-2028 (GOI SER)	10	3.66%
	8.24% NABARD GGB 22-03-2029 PB5SA4	10	3.72%
	8.28% AXIS FINANCE DB 28-10-2033	10	3.71%
	AXISBANKNEWSPLIT	3	0.97%
	BAJAJFINLTD	4	1.41%
	BAJAJFINSERFV-1	2	0.75%
	CHOLAMANDALAM INVEST AND FIN LTD	1	0.46%
	HDFC BK	13	4.79%
	ICICI BK	10	3.74%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	1	0.21%
	KOTAK MAHINDRA BANK	5	1.72%
	SBI	3	0.90%
	SHRIRAMTRANSNFINFV-2	1	0.41%
FINANCIAL AND INSURANCE ACTIVITIES Total		74	26.43%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10	3.71%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10	3.71%
	8.55% IRFC IFD 21-02-2029 131	21	7.47%
	BHARTI AIRTEL LTD	5	1.79%
	JSWENERGY	1	0.38%
	NTPC	2	0.65%
	PGC INDIA	1	0.30%
	NHPC Ltd	1	0.29%
	GAIL	1	0.24%
Infrastructure Sector Total		52	18.53%
Government Securities	7.34% GOI CG 22-04-2064	22	7.90%
	7.46% GOI CG 06-11-2073	1	0.36%
	7.09% GOI CG 25-11-2074	4	1.46%
	5.15% GOI CG 09-11-2025	4	1.42%
	6.99% GOI CG 17-04-2026	4	1.44%
	8.15% GOI CG 24-11-2026	10	3.67%
	7.08% KARNATAKA SDL SG 12-08-2031	8	2.88%
Government Securities Total		54	19.13%
Others		78	27.85%
TREPS Total		20	7.24%
Current Assets Total		2	0.82%
Grand Total		280	100%

As at March 2025 (Rs. In Lakhs)

Steady Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	6.97% GOI CG 06-09-2026	3	0.04%
	7.23% GOI CG 15-04-2039	7	0.09%
	7.34% GOI CG 22-04-2064	679	9.41%
	7.45% MAH SDL SG 22-03-2038	70	0.96%
	7.46% GOI CG 06-11-2073	162	2.24%
	7.09% GOI CG 25-11-2074	226	3.14%
	5.15% GOI CG 09-11-2025	203	2.82%
	6.99% GOI CG 17-04-2026	206	2.86%
	8.15% GOI CG 24-11-2026	487	6.75%
	8.20% GOI CG 24-09-2025	251	3.48%
	7.08% KARNATAKA SDL SG 12-08-2031	484	6.70%
	7.72% GOI CG 26-10-2055	98	1.36%
Government Securities Total		2,877	39.85%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% ICICI BK CD 25-07-2025	49	0.68%
	6.83% HDFC BK DB 08-01-2031 Y-005	393	5.45%
	7.13% LIC HOUSING IFD 28-11-2031	100	1.38%
	7.60% BAJAJFINLTD DB 25-08-2027	250	3.46%
	7.69% LIC HOUSING IFD 06-02-2034	310	4.30%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	133	1.84%
	8.28% AXIS FINANCE DB 28-10-2033	166	2.30%
	8.55% HDFC BK DB 27-03-2029	42	0.58%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,443	19.98%
Infrastructure Sector	7.27% NABARD IFD 14-02-2030 20J	110	1.53%
	7.50% IRFC DB 09-09-2029 142	30	0.42%
	7.95% HDFC BK IFD 21-09-2026	131	1.81%
	8.24% PGC INDIA IFD 14-02-2029 I	384	5.32%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	73	1.01%
	8.40% IRFC IFD 08-01-2029 130	457	6.33%
Infrastructure Sector Total		1,185	16.41%
TREPS Total		813	11.26%
other Total		365	5.06%
Current Assets Total		537	7.44%
Grand Total		7,220	100%

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Bharti Life Insurance Company Limited

As at March 2025 (Rs. In Lakhs)

Steady Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.34% GOI CG 22-04-2064	24	12.21%
	7.46% GOI CG 06-11-2073	4	2.07%
	7.09% GOI CG 25-11-2074	7	3.68%
	5.15% GOI CG 09-11-2025	6	3.07%
	6.99% GOI CG 17-04-2026	6	3.11%
	8.15% GOI CG 24-11-2026	15	7.93%
	8.20% GOI CG 24-09-2025	7	3.64%
	7.08% KARNATAKA SDL SG 12-08-2031	20	10.39%
Government Securities Total		89	46.10%
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	10	5.07%
	7.13% LIC HOUSING IFD 28-11-2031	10	5.15%
	7.60% BAJAJFINLTD DB 25-08-2027	10	5.15%
	8.28% AXIS FINANCE DB 28-10-2033	10	5.35%
FINANCIAL AND INSURANCE ACTIVITIES Total		40	20.71%
Infrastructure Sector	8.24% PGC INDIA IFD 14-02-2029 I	10	5.35%
	8.27% NATIONAL HIGHWAYS IFD 28-03-2029 6	10	5.34%
	8.40% IRFC IFD 08-01-2029 130	10	5.35%
Infrastructure Sector Total		31	16.04%
TREPS Total		21	10.95%
other Total		10	5.23%
Current Assets Total		2	0.97%
Grand Total		194	100%

As at March 2025 (Rs. In Lakhs)

Safe Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 D TB 02-05-2025	99	1.72%
	364 D TB 04-12-2025	671	11.62%
	364 D TB 06-11-2025	192	3.33%
	364 D TB 18-04-2025	386	6.68%
	364 D TB 08-01-2026	1,616	27.99%
	364 D TB 05-02-2026	190	3.28%
Government Securities Total		3,154	54.63%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	384	6.65%
	0.00% HDFC BK CD 19-09-2025	382	6.61%
	0.00% ICICI BK CD 25-07-2025	323	5.59%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	322	5.59%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,411	24.44%
TREPS Total	TREP 6.86% 28/02-04-2025	974	16.86%
Current Assets Total		234	4.06%
Grand Total		5,773	100%

As at March 2025 (Rs. In Lakhs)

Safe Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 D TB 02-05-2025	5	6.14%
	364 D TB 04-12-2025	5	5.91%
	364 D TB 11-04-2025	7	8.63%
	364 D TB 15-05-2025	10	12.25%
	364 D TB 08-01-2026	21	25.85%
Government Securities Total		48	58.79%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	5	6.00%
	0.00% HDFC BK CD 19-09-2025	5	5.97%
	0.00% ICICI BK CD 25-07-2025	5	6.04%
	0.00% PNB CD 05-12-2025	5	5.87%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	5	6.03%
FINANCIAL AND INSURANCE ACTIVITIES Total		24	29.92%
TREPS Total		14	17.46%
Current Asset Total		-5	-6.17%
Grand Total		81	100%

As at March 2025 (Rs. In Lakhs)

Grow Money Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	38	1.66%
	BAJAJFINLTD	64	2.81%
	BAJAJFINSERFV-1	34	1.48%
	CHOLAMANDALAM INVEST AND FIN LTD	22	0.97%
	HDFC BK	207	9.09%
	ICICI BK	144	6.30%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	9	0.41%
	KOTAK MAHINDRA BANK	66	2.92%
	SBI	27	1.19%
	SHRIRAMTRANSNFINFV-2	23	1.03%
FINANCIAL AND INSURANCE ACTIVITIES Total		634	27.86%
ASSET MANAGEMENT	Axis NIFTY Bank ETF	35	1.54%
	ICICI Prudential Nifty Bank ETF - NIFTY BANK INDEX 1	39	1.71%
	Kotak Nifty Bank ETF	40	1.74%
	NIPPON INDIA ETF BANK BEES UNAPP	42	1.87%
	SBI-ETF Nifty Bank	43	1.91%
	UTI Nifty Bank ETF	38	1.66%
ASSET MANAGEMENT Total		237	10.42%
other Total		1,312	57.60%
Current Asset Total		80	3.50%
TREPS Total		14	0.62%
Grand Total		2,277	100%

As at March 2025 (Rs. In Lakhs)

Grow Money Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	13	1.59%
	BAJAJFINLTD	25	2.92%
	BAJAJFINSERFV-1	13	1.59%
	CHOLAMANDALAM INVEST AND FIN LTD	8	1.00%
	HDFC BK	79	9.41%
	ICICI BK	65	7.75%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	4	0.50%
	KOTAK MAHINDRA BANK	26	3.06%
	SBI	8	1.00%
	SHRIRAMTRANSNFINFV-2	8	0.96%
FINANCIAL AND INSURANCE ACTIVITIES Total		251	29.78%
TREPS Total		7	0.86%
other Total		598	70.93%
Current Assets Total		-13	-1.57%
Grand Total		844	100%

As at March 2025

(Rs. In Lakhs)

Grow Money Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	697	1.64%
	BAJAJFINLTD	1,154	2.71%
	BAJAJFINSERFV-1	695	1.63%
	CHOLAMANDALAM INVEST AND FIN LTD	415	0.97%
	HDFC BK	3,673	8.62%
	ICICI BK	2,713	6.37%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	170	0.40%
	KOTAK MAHINDRA BANK	1,310	3.08%
	SBI	491	1.15%
	SHRIRAMTRANSNFINFV-2	425	1.00%
FINANCIAL AND INSURANCE ACTIVITIES Total		**11,743**	**27.56%**
other Total		**28,277**	**66.37%**
TREPS Total		**529**	**1.24%**
Current Asset Total		**2,056**	**4.82%**
Grand Total		**42,606**	**100%**

As at March 2025

(Rs. In Lakhs)

Stability Plus Money Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.34% GOI CG 22-04-2064	750	14.00%
	7.46% GOI CG 06-11-2073	75	1.41%
	7.09% GOI CG 25-11-2074	135	2.51%
	5.15% GOI CG 09-11-2025	161	3.00%
	6.99% GOI CG 17-04-2026	163	3.04%
	8.15% GOI CG 24-11-2026	205	3.83%
	8.20% GOI CG 24-09-2025	203	3.78%
	7.08% KARNATAKA SDL SG 12-08-2031	202	3.77%
Government Securities Total		**1,893**	**35.35%**
FINANCIAL AND INSURANCE ACTIVITIES	6.80% SBI DB 21-08-2035	293	5.46%
	6.83% HDFC BK DB 08-01-2031 Y-005	207	3.86%
	7.13% LIC HOUSING IFD 28-11-2031	40	0.75%
	7.25% HDFC BK DB 17-06-2030 X-006	100	1.87%
	7.60% BAJAJFINLTD DB 25-08-2027	180	3.36%
	7.69% LIC HOUSING IFD 06-02-2034	114	2.13%
	8.05% HDFC BK DB 22-10-2029 W-003	103	1.93%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	214	4.00%
	8.28% AXIS FINANCE DB 28-10-2033	389	7.27%
	8.55% HDFC BK DB 27-03-2029	10	0.20%
	8.70% LIC HOUSING IFD 23-03-2029	105	1.96%
FINANCIAL AND INSURANCE ACTIVITIES Total		**1,755**	**32.78%**
Infrastructure Sector	7.27% NABARD IFD 14-02-2030 20J	391	7.31%
	7.50% IRFC DB 09-09-2029 142	121	2.27%
	8.30% REC IFD 25-03-2029 VIII	21	0.39%
	8.55% IRFC IFD 21-02-2029 131	42	0.78%
Infrastructure Sector Total		**575**	**10.74%**
other Total		**345**	**6.45%**
TREPS	TREP 6.86% 28/02-04-2025	644	12.02%
Current Assets Total		**142**	**2.65%**
Grand Total		**5,355**	**100%**

As at March 2025

(Rs. In Lakhs)

Build India Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AXISBANKNEWSPLIT	7	1.51%
	BAJAJFINLTD	12	2.65%
	BAJAJFINSERFV-1	8	1.68%
	CHOLAMANDALAM INVEST AND FIN LTD	6	1.21%
	HDFC BK	40	8.48%
	ICICI BK	33	6.93%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	2	0.49%
	KOTAK MAHINDRA BANK	13	2.75%
	SBI	4	0.91%
	SHRIRAMTRANSNFINFV-2	5	1.14%
FINANCIAL AND INSURANCE ACTIVITIES Total		**130**	**27.75%**
other Total		**320**	**68.19%**
Current Asset Total		**14**	**2.89%**
TREPS	TREP 6.86% 28/02-04-2025	6	1.18%
Grand Total		**470**	**100%**

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Bharti Life Insurance Company Limited

As at March 2025 (Rs. In Lakhs)

BUILD N PROTECT FUND SERIES 1			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 D TB 18-04-2025	8	73.77%
	6.97% GOI CG 06-09-2026	1	12.27%
Government Securities Total		10	86.05%
TREPS	TREP 6.86% 28/02-04-2025	2	13.49%
Current Asset Total		0	0.46%
Grand Total		11	100%

As at March 2025 (Rs. In Lakhs)

DISCONTINUANCE LIFE FUND			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	364 D TB 02-05-2025	1,387	8.38%
	364 D TB 04-12-2025	4,115	24.85%
	364 D TB 06-11-2025	1,059	6.40%
	364 D TB 11-04-2025	492	2.97%
	364 D TB 13-11-2025	2,404	14.52%
	364 D TB 15-05-2025	387	2.34%
	364 D TB 18-04-2025	104	0.63%
	364 D TB 08-01-2026	266	1.61%
	364 D TB 05-03-2026	1,320	7.97%
	364 D TB 29-01-2026	2,086	12.60%
	364 D TB 05-02-2026	284	1.72%
Government Securities Total		13,906	83.97%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% AXISBANK CD 22-08-2025	1,069	6.46%
	0.00% HDFC BK CD 19-09-2025	1,063	6.42%
	0.00% ICICI BK CD 25-07-2025	112	0.68%
	0.00% PNB CD 05-12-2025	471	2.84%
	0.00% KOTAK MAHINDRA BANK CD 24-07-2025	161	0.97%
FINANCIAL AND INSURANCE ACTIVITIES Total		2,877	17.38%
TREPS	TREP 6.86% 28/02-04-2025	244	1.47%
Current Asset Total		-467	-2.82%
Grand Total		16,560	100%

As at March 2025 (Rs. In Lakhs)

Group Debt Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
Government Securities	7.34% GOI CG 22-04-2064	111	9.80%
	7.46% GOI CG 06-11-2073	25	2.18%
	7.09% GOI CG 25-11-2074	38	3.33%
	5.15% GOI CG 09-11-2025	33	2.89%
	6.99% GOI CG 17-04-2026	33	2.93%
	8.15% GOI CG 24-11-2026	51	4.53%
	8.20% GOI CG 24-09-2025	43	3.82%
	7.08% KARNATAKA SDL SG 12-08-2031	93	8.18%
Government Securities Total		427	37.65%
FINANCIAL AND INSURANCE ACTIVITIES	6.83% HDFC BK DB 08-01-2031 Y-005	98	8.68%
	7.13% LIC HOUSING IFD 28-11-2031	40	3.52%
	7.69% LIC HOUSING IFD 06-02-2034	21	1.83%
	8.18% M & M FINANCIAL SERVICES DB 31-05-2029	41	3.60%
	8.28% AXIS FINANCE DB 28-10-2033	73	6.41%
FINANCIAL AND INSURANCE ACTIVITIES Total		272	24.04%
Infrastructure Sector	7.50% IRFC DB 09-09-2029 142	101	8.93%
	8.24% PGC INDIA IFD 14-02-2029 I	62	5.49%
	8.37% REC IFD 07-12-2028 169	62	5.50%
Infrastructure Sector Total		226	19.92%
other Total	8.50% GODREJ LIMITED DB 20-09-2028 II	81	7.15%
TREPS	TREP 6.86% 28/02-04-2025	97	8.56%
Current Asset Total		30	2.67%
Grand Total		1,134	100%

As at March 2025 (Rs. In Lakhs)

Emerging Equity Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	AUBANKMERGER	189	1.09%
	CREDITACCESS GRAMEEN LIMITED	236	1.36%
	FEDERAL BANK LTD	615	3.57%
	KARUR VYSYA BANK	268	1.55%
	KOTAK MAHINDRA BANK	518	3.00%
	L&T FINANCE HOLDING LTD.	205	1.19%
	MAX FINANCIAL SERVICES LIMITED.	198	1.14%
	SUNDARAM FINANCE LIMITED	251	1.45%
	SBICARD	146	0.84%
FINANCIAL AND INSURANCE ACTIVITIES Total		2,625	13.70%
other Total		14,179	74.02%
TREPS Total		457	2.38%
Current Asset Total		1,896	9.90%
Grand Total		19,156	100%

MUMBAI

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Mumbai

Bajaj Life Insurance Company Limited

As at March 2025

(Rs. In Lakhs)

Growth Opportunities Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	96	2.37%
	BAJAJFINSERFV-1	93	2.29%
	CHOLAMANDALAM INVEST AND FIN LTD	55	1.36%
	FEDERAL BANK LTD	53	1.31%
	HDFC BK	352	8.72%
	HFFC	42	1.03%
	ICICI BK	257	6.37%
	KARUR VYSYA BANK	26	0.65%
	KOTAK MAHINDRA BANK	140	3.47%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,113	27.57%
other Total		2,783	68.92%
TREPS	TREP 6.86% 28/02-04-2025	31	0.78%
Current Asset Total		111	2.74%
Grand Total		4,038	100%

As at March 2025

(Rs. In Lakhs)

Growth Opportunities Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	2,392	2.54%
	BAJAJFINSERFV-1	2,065	2.19%
	CHOLAMANDALAM INVEST AND FIN LTD	1,270	1.35%
	FEDERAL BANK LTD	1,218	1.29%
	HDFC BK	8,297	8.80%
	HFFC	972	1.03%
	ICICI BK	6,025	6.39%
	KARUR VYSYA BANK	608	0.65%
	KOTAK MAHINDRA BANK	3,252	3.45%
FINANCIAL AND INSURANCE ACTIVITIES Total		26,099	27.70%
other Total		64,111	68.03%
TREPS	TREP 6.86% 28/02-04-2025	988	1.05%
Current Asset Total		3,039	3.23%
Grand Total		94,237	100%

As at March 2025

(Rs. In Lakhs)

Growth Opportunities Pension Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	14	2.57%
	BAJAJFINSERFV-1	12	2.21%
	CHOLAMANDALAM INVEST AND FIN LTD	7	1.36%
	FEDERAL BANK LTD	7	1.30%
	HDFC BK	42	7.95%
	HFFC	5	1.02%
	ICICI BK	33	6.26%
	KARUR VYSYA BANK	3	0.64%
	KOTAK MAHINDRA BANK	18	3.42%
FINANCIAL AND INSURANCE ACTIVITIES Total		141	26.73%
other Total		360	68.43%
TREPS	TREP 6.86% 28/02-04-2025	11	2.12%
Current Asset Total		14	2.72%
Grand Total		527	100%

As at March 2025

(Rs. In Lakhs)

Growth Opportunities Pension Plus Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJFINLTD	39	2.52%
	BAJAJFINSERFV-1	33	2.15%
	CHOLAMANDALAM INVEST AND FIN LTD	20	1.32%
	FEDERAL BANK LTD	20	1.30%
	HDFC BK	142	9.22%
	HFFC	16	1.05%
	ICICI BK	102	6.62%
	KARUR VYSYA BANK	10	0.62%
	KOTAK MAHINDRA BANK	54	3.49%
FINANCIAL AND INSURANCE ACTIVITIES Total		434	28.29%
other Total		1,087	70.82%
TREPS	TREP 6.86% 28/02-04-2025	15	0.97%
Current Asset Total		-1	-0.08%
Grand Total		1,535	100%

As at March 2025

(Rs. In Lakhs)

True Weath Fund			
Sector Name	Security Name	Current Market Value of Assets	(%) of Assets
TREPS	TREP 6.86% 28/02-04-2025	0.2	80.37%
Current Asset Total		0.1	19.63%
Grand Total		0.3	100%

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 at 31st March, 2026

Fund Name	Unit Price during the current year		
	Highest	Lowest	Closing
Grow Money Fund	108.3495	91.4371	92.4533
Steady Money Fund	42.0348	39.8194	41.2573
SAVE N GROW MONEY FUND	62.3045	56.3364	57.8363
Growth Opportunities Fund	141.9935	121.2990	123.1095
Safe Money Fund	25.5717	24.3064	25.5717
SAVE N GROW MONEY PENSION FUND	48.8720	44.2319	45.2835
Grow Money Pension Fund	59.9674	50.6276	51.0207
Steady Money Pension Fund	37.0841	34.9625	36.3270
Growth Opportunities Pension Fund	134.5635	114.9784	116.9212
Safe Money Pension Fund	25.3925	24.1392	25.3925
Grow Money Plus Fund	72.4926	61.1201	61.9902
Growth Opportunities Plus Fund	76.5160	65.1401	66.4261
Build India Fund	64.7891	54.4661	55.2822
Build India Pension Fund	58.2219	48.9729	49.5221
Growth Opportunities Pension Plus Fund	83.8610	71.1921	72.7535
True Wealth Fund	16.6223	14.2160	14.6369
Grow Money Pension Plus Fund	72.1817	60.9240	61.7477
Discontinuance Life Fund	22.7635	21.5526	22.7635
Stability Plus Money Fund	17.1613	16.0972	16.7401
Group Debt Fund	17.8024	16.7294	17.4212
Emerging Equity Fund	13.8460	11.4876	12.2291

As at 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
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
Build n Protect Fund Series One	25.2775	23.9319	25.2775

5. **Expenses charged to Fund (%)**
*Annualized expense ratio to average daily assets of the Fund

As at 31st March, 2026

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%
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 at 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%
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%
Build N Protect Fund Series 1	1.25%

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

As at 31st March, 2026 (Rs. in lakhs)

Particulars	Gross Income	Average Daily Assets	Ratio of Income/Average Daily Assets
Save N Grow Money Fund	50	6,407	0.77%
Steady Money Fund	267	7,505	3.56%
Grow Money Fund	(662)	21,003	-3.15%
Save N Grow Money Pension Fund	4	255	1.45%
Steady Money Pension Fund	7	162	4.04%
Grow Money Pension Fund	(67)	2,253	-2.96%
Growth Opportunities	(137)	4,223	-3.25%
Growth Opportunities Pension Fund	(11)	524	-2.18%
Safe Money Fund	302	5,880	5.13%
Safe Money Pension Fund	4	72	5.10%
Grow Money Pension Plus	(1)	645	-0.22%
Growth Opportunities Plus	(3,364)	1,01,481	-3.32%
Growth Opportunities Pension Plus	(5)	1,356	-0.38%
Grow Money Plus	(1,357)	43,669	-3.11%
Build India Fund	(119)	3,765	-3.16%
Build India Pension Fund	(7)	425	-1.71%
True Wealth Fund	0	1	3.12%
Emerging Equity Fund	(794)	26,419	-3.00%
Discontinuance Life Fund	1,065	19,003	5.60%
Stability Plus Money Fund	214	4,818	4.43%
Group Debt Fund	47	1,053	4.47%

As at 31st March, 2025 (Rs. in lakhs)

Particulars	Gross Income	Average Daily Assets	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%
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%
Build N Protect Fund Series 1	4	65	5.70%

M. Chitale & Co. Chartered Accountants Mumbai

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

Bharti Life Insurance Company Limited

7. Provision for doubtful debts on assets of the respective fund Nil for FY 2025-26 and 2024-25

8. Fund-wise disclosure of appreciation/depreciation in value of investments

As at 31st March, 2026 (Rs. in lakhs)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	76
Build India Pension Fund	13
Discontinuance Life Fund	-
Grow Money Fund	556
Grow Money Pension Fund	53
Grow Money Pension Plus	13
Grow Money Plus	512
Growth Opportunities	(107)
Growth Opportunities Pension Fund	(12)
Growth Opportunities Pension Plus	(29)
Growth Opportunities Plus	(3,122)
Safe Money Fund	-
Safe Money Pension Fund	-
Save N Grow Money Fund	174
Save N Grow Money Pension Fund	7
Steady Money Fund	(167)
Steady Money Pension Fund	(2)
True Wealth Fund	-
Stability Plus Money Fund	(41)
Group Debt Fund	(15)
Emerging Equity Fund	(1,911)

As at 31st March, 2025 (Rs. in lakhs)

Particulars	Unrealised Appreciation/ (Depreciation) on Investments
Build India Fund	516
Build India Pension Fund	75
Discontinuance Life Fund	-
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	-
Safe Money Pension Fund	-
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	-
Stability Plus Money Fund	60
Group Debt Fund	10
Emerging Equity Fund	(700)
Build N Protect Fund Series 1	0

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDAI Registration No: 130
Date of Registration with IRDAI: July 14, 2006

Annexure 7

Statement showing the Controlled Fund of M/s Bharti Life Insurance Co Ltd

(Rs. in Lakhs)

		FY 2025-26	FY 2024-25
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	6,87,140	6,89,217
	Individual Pension	191	208
	Any other (Pl. Specify)	-	-
	Non-participating		
	Individual Assurance	7,66,793	6,79,586
	Group Assurance	53,351	54,032
	Individual Annuity	12,467	6,913
	Health	3,537	3,209
	Linked		
	Individual Assurance	2,41,198	2,27,176
	Group Assurance	-	-
	Individual Pension	4,766	6,390
	Group Superannuation		
	Group Gratuity	914	1,154
	Any other (Pl. Specify)		
	FFA	**31,977**	**28,995**
	Total (A)	**18,02,334**	**16,96,880**
	Shareholders' Fund		
	Paid up Capital	4,40,379	3,94,320
	Reserves & Surpluses*	20,744	20,744
	Fair Value Change	(1,294)	(225)
	Total (B)	**4,59,829**	**4,14,839**
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(3,66,426)	(3,58,994)
	Total (C)	**(3,66,426)**	**(3,58,994)**
	Total shareholders' funds (B+C)	**93,403**	**55,845**
	Borrowings (D)	**10,950**	**10,950**
	Controlled Fund (Total (A+B+C+D))	**19,06,687**	**17,63,675**
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	17,63,675	15,83,772
	Add: Inflow		
	Income		
	Premium Income	3,25,648	2,97,995
	Less: Reinsurance ceded	(6,048)	(4,887)
	Net Premium	**3,19,600**	**2,93,108**
	Investment Income	1,08,773	1,16,261
	Other Income	2,319	894
	Funds transferred from Shareholders' Accounts	16,748	16,993
	Total Income	**4,47,440**	**4,27,256**
	Less: Outgo		
	(i) Benefits paid (Net)	1,95,635	1,48,885
	(ii) Interim Bonus and Other bonuses Paid	4,038	3,361
	(iii) Change in Valuation of Liability	1,29,096	1,68,457
	(iv) Commission	24,909	27,913
	(v) Operating Expenses**	87,209	66,436
	(vi) Provision for Taxation	-	-
	Total Outgo	**4,40,887**	**4,15,052**
	Surplus of the Policyholders' Fund	**6,553**	**12,204**
	Less: transferred to Shareholders' Account	**3,571**	**9,014**

(Rs. in Lakhs)

		FY 2025-26	FY 2024-25
	Net Flow in Policyholders' account	**2,982**	**3,190**
	Add: Net income in Shareholders' Fund	(7,432)	(3,682)
	Net In Flow / Outflow	**(4,450)**	**(492)**
	Add: change in valuation Liabilities	1,29,159	1,69,783
	Add: Increase in Paid up Capital	46,059	10,200
	Add/Less: Increse /Decrease in borrowings	-	-
	Add/Less: Increse /Decrease in Reserve& surplus (Other than P&l movement)	-	-
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	(27,756)	414
	Closing Balance of Controlled Fund	**19,06,687**	**17,63,676**
	As Per Balance Sheet	**19,06,687**	**17,63,676**
	Difference, if any	**-**	**-**
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	14,62,161	12,96,089
	Add: Surplus of the Revenue Account/FFA	6,553	12,204
	Add/ Less: Amount transferred from/ to shareholder's account	(3,571)	(9,014)
	Add: change in valuation Liabilities	1,17,001	1,61,810
	Total	**15,82,144**	**14,61,089**
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	**(26,687)**	**1,072**
	Total	**15,55,457**	**14,62,161**
	As per Balance Sheet	**15,55,457**	**14,62,161**
	Difference, if any	**-**	**-**
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	2,34,722	2,26,747
	Add: Surplus of the Revenue Account	-	-
	Add/ Less: Amount transferred from/ to shareholder's account	-	-
	Add: change in valuation Liabilities	12,158	7,975
	Total	**2,46,880**	**2,34,722**
	As per Balance Sheet	**2,46,880**	**2,34,722**
	Difference, if any	**-**	**-**
3.3	Borrowings		
	Opening balance of Borrowings	10,950	10,950
	Add/less :- Increase / Decrease in borrowings	-	-
	Total	**10,950**	**10,950**
	As per Balance Sheet	10,950	10,950
	Difference, if any	-	-
	Shareholders" Funds		
	Opening Balance of Shareholders' Fund	55,845	49,985
	Add: net income of Shareholders' account (P&L)	(11,003)	(12,696)
	Add: Infusion of Capital	46,059	10,200
	Add/Less: Increse /Decrease in Reserve& surplus (Other than P&l movement)	-	-
	Add/ Less: Amount transferred from/ to Policyholder account	3,571	9,014
	Closing Balance of the Shareholders" fund	**94,472**	**56,503**
	Add/ Less:Credit/(Debit) Fair Value Change Account & Revalution reserve account	(1,069)	(658)
	Closing Balance of the Shareholders" fund	**93,403**	**55,845**
	As per Balance Sheet	**93,403**	**55,845**
	Difference, if any	**-**	**-**

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

** Includes provision for doubtful debts, Write off, GST on Ulip Charges and Discontinuance Surrender Charges

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

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Ref. No: - K-185A/2026/05-267

To,
The Board of Directors
Bharti Life Insurance Company Limited,
(formerly known as 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 2025-26.

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 Life Insurance Company Limited ('hereafter "the Company") for the Financial Year 2025-26. This Certificate is issued in accordance with the terms of our engagement letter dated October 16, 2025, 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, 2026, on which we issued an unmodified audit opinion vide our report dated May 05, 2026. 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 February 03, 2026 (Reviewed from time to time).

(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 February 03, 2026 (Reviewed from time to time), by the Board of Directors.

(d) The Company has complied with the provision of Regulation 20 and 21 of the Regulation with respect to EoM are within the allowable limits on overall basis of par product and for non- par (including linked) products for the financial year 2025-26.

(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.

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

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 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: 26039585STATWC7385

Place: Mumbai
Date: May 05, 2026

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

Name of the Insurer : Bharti Life Insurance Co. Ltd.
Registration No. : 130 dated 14 July 2006, CIN : U66010MH2005PLC157108
Year of Inception and duration of business : 2005 ,20 years
Financial Year : 2025-26

(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	2,45,160	6,378	354	13,138	2,65,030	60,611	7	-	-	60,618	3,25,648
2	Actual Expense											
	A. Operating expense	65,162	1,680	51	3,368	70,261	11,240	-	-	-	11,240	81,501
	B. Commission expense	18,688	356	2	2,224	21,270	3,639	-	-	-	3,639	24,909
3	Total Actual expense of management	83,850	2,036	53	5,592	91,531	14,879	-	-	-	14,879	1,06,410
4	Allowable expense of management											
	A. Allowable expenses as per regulation 8	86,098	568	71	6,985	93,721	15,130	1	-	-	15,131	1,08,851
	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	86,098	568	71	6,985	93,721	15,130	1	-	-	15,131	1,08,851
6	Difference (5-3)	2,248	(1,468)	18	1,393	2,190	251	1	-	-	252	2,441
7	Overall Excess of Actual expense of Management overall allowable chargable to profit & loss	-	-	-	-	-	-	-	-	-	-	-

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 : 05-May-26
Place: Mumbai

For identification

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bharti Life Insurance Company Limited