

**Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
252, Veer Savarkar Marg,  
Shivaji Park,  
Dadar (W), Mumbai – 400028

**G. M. Kapadia & Co.**

Chartered Accountants  
1007, Raheja Chambers,  
213 Nariman Point,  
Mumbai – 400021

**Auditors' Report on Standalone Financial Results for the quarter and year ended March 31, 2022 of HDFC Life Insurance Company Limited**

To The Board of Directors of  
HDFC Life Insurance Company Limited

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (“the Company”) for the quarter and year ended March 31, 2022 which are included in the accompanying Statement of Standalone Audited Results for the quarter and year ended March 31, 2022, the Standalone Balance sheet as on that date and the receipts and payment account for the year ended on that date, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulation”) and IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/2016 dated 25<sup>th</sup> October 2016 (“Standalone financial results”) which have been approved by the Board of Directors on April 26, 2022.

**Management's Responsibility for the standalone financial results**

2. These standalone financial results have been prepared on the basis of standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these quarterly and year ended March 31, 2022 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

### **Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2022 and also the standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

### **Other Matters**

6. The actuarial valuation of liabilities (including extra mortality reserve) for life policies in force in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

7. The Standalone financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Standalone financial results is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 26, 2022.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No. 012754N/N500016

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**Russell I Parera**

Partner

Membership No. 042190

**UDIN: 22042190AHUERH5576**

Place : Mumbai

Date : April 26, 2022

**For G. M. Kapadia & Co.**

Firm Registration No. 104767W  
Chartered Accountants

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**Rajen Ashar**

Partner

Membership No. 048243

**UDIN: 22048243AHUFRS4625**

HDFC Life Insurance Company Limited  
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	257,487	211,597	238,921	805,437	685,843
	(b) Renewal Premium	734,117	554,303	635,040	2,180,801	1,847,687
	(c) Single Premium	450,522	459,575	417,058	1,610,045	1,324,820
2	Net premium income <sup>1</sup>	1,428,966	1,212,436	1,286,801	4,539,646	3,812,230
3	Income from investments (Net) <sup>2</sup>	139,721	198,178	601,542	1,921,594	3,267,757
4	Other income	6,306	4,671	6,661	17,654	18,339
5	Contribution of funds from Shareholders' A/c	30,501	6,937	24,128	56,943	25,856
6	<b>Total (2 to 5)</b>	<b>1,605,494</b>	<b>1,422,222</b>	<b>1,919,132</b>	<b>6,535,837</b>	<b>7,124,182</b>
7	Commission on					
	(a) First Year Premium	42,887	35,664	43,447	136,813	126,612
	(b) Renewal Premium	10,896	8,638	9,215	33,009	27,708
	(c) Single Premium	6,983	5,965	5,351	20,619	13,302
	Rewards	1,308	471	1,738	3,588	3,418
8	<b>Net Commission<sup>1</sup></b>	<b>62,074</b>	<b>50,738</b>	<b>59,751</b>	<b>194,029</b>	<b>171,040</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	57,158	51,023	53,103	202,903	167,558
	(b) Other operating expenses <sup>4</sup>	123,737	99,218	97,908	358,345	291,039
10	<b>Expenses of Management (8+9)</b>	<b>242,969</b>	<b>200,979</b>	<b>210,762</b>	<b>755,277</b>	<b>629,637</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	493	(1,471)	(9,010)	(25,340)	(18,854)
13	Goods & Services Tax on linked charges	9,624	9,408	9,575	36,956	35,675
14	Provision for taxes	15,486	1,750	18,381	18,450	27,439
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	964,346	808,129	883,757	3,186,375	2,257,478
16	Change in actuarial liability	317,341	385,004	762,268	2,468,153	4,082,963
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,550,259</b>	<b>1,403,799</b>	<b>1,875,733</b>	<b>6,439,871</b>	<b>7,014,338</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>55,235</b>	<b>18,423</b>	<b>43,399</b>	<b>95,966</b>	<b>109,844</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	50,002	18,249	28,659	100,934	99,090
	(b) Funds for Future Appropriations	5,233	174	14,740	(4,968)	10,754
20	<b>Details of Surplus / Deficit</b>					
	(a) Interim bonus paid	26,859	19,959	11,715	71,241	20,182
	(b) Terminal bonus paid	42,050	23,501	22,280	107,271	59,228
	(c) Allocation of bonus to policyholders	66,188	-	74,153	66,188	74,153
	(d) Surplus shown in the Revenue Account	55,235	18,423	43,399	95,966	109,844
	<b>Total Surplus</b>	<b>190,332</b>	<b>61,883</b>	<b>151,547</b>	<b>340,666</b>	<b>263,407</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	50,002	18,249	28,659	100,934	99,090
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	14,752	17,911	27,130	78,938	64,757
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>4</sup>	2,155	2,294	2,405	8,247	6,373
24	Transfer of funds to Policyholders' Account	30,501	6,937	24,128	56,943	25,856
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(58)	(661)	(1,652)	(3,332)	(3,731)
27	<b>Profit before tax</b>	<b>32,156</b>	<b>27,590</b>	<b>30,908</b>	<b>118,014</b>	<b>135,349</b>
28	Provisions for tax	(3,596)	225	(886)	(2,755)	(661)
29	<b>Profit after tax and before Extraordinary items</b>	<b>35,752</b>	<b>27,365</b>	<b>31,794</b>	<b>120,769</b>	<b>136,010</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>35,752</b>	<b>27,365</b>	<b>31,794</b>	<b>120,769</b>	<b>136,010</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	2.02	-
32	Profit carried to Balance Sheet <sup>6</sup>	672,861	637,109	592,940	672,861	592,940
33	Paid up equity share capital	211,262	202,479	202,094	211,262	202,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,328,517	701,621	640,737	1,328,517	640,737
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,480	13,647	20,744	8,480	20,744
36	<b>Total Assets:</b>					
	(a) <b>Investments:</b>					
	- Shareholders'	1,523,790	897,778	854,211	1,523,790	854,211
	- Policyholders Fund excluding Linked Assets	10,831,097	10,382,834	9,053,783	10,831,097	9,053,783
	- Assets held to cover Linked Liabilities (Linked Assets)	8,062,154	8,193,168	7,475,950	8,062,154	7,475,950
	(b) Other Assets (Net of current liabilities and provisions)	(988)	26,601	(77,361)	(988)	(77,361)

\*Details of Expenses contributing more than 10% of the expense of management are as below -

Advertisement and publicity	62,293	52,127	44,315	188,386	141,011
Business development expenses	37,413	23,651	29,428	78,400	66,590

**Foot notes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Inclusive of provision for standard and non-standard assets
- Represents accumulated surplus

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

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**HDFC Life Insurance Company Limited**  
**Standalone Balance Sheet as at March 31, 2022**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2022	March 31, 2021
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	211,262	202,094
Share application money received pending allotment of shares	332	197
Reserves and Surplus	1,328,517	640,737
Credit / (Debit) Fair Value Change Account	8,480	20,744
<b>Sub-Total</b>	<b>1,548,591</b>	<b>863,772</b>
<i>BORROWINGS</i>	60,000	60,000
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	216,968	255,501
Policy Liabilities	10,434,250	8,552,302
Insurance Reserve	-	-
<b>Provision for Linked Liabilities</b>	<b>5,644,836</b>	<b>5,430,538</b>
Add: Fair value change	2,007,062	1,665,814
Provision for Linked Liabilities	<b>7,651,898</b>	<b>7,096,352</b>
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	408,536	377,616
(ii) Others	1,720	1,982
Total Provision for Linked & Discontinued Policyholders Liabilities	8,062,154	7,475,950
<b>Sub-Total</b>	<b>18,713,372</b>	<b>16,283,753</b>
Funds for Future Appropriations	94,090	99,058
<b>Sub-Total</b>		
<b>TOTAL</b>	<b>20,416,053</b>	<b>17,306,583</b>
<b>APPLICATION OF FUNDS</b>		
<i>INVESTMENTS:</i>		
Shareholders'	1,523,790	854,211
Policyholders'	10,831,097	9,053,783
Asset held to cover Linked Liabilities	8,062,154	7,475,950
<b>LOANS</b>	<b>64,283</b>	<b>42,405</b>
<b>FIXED ASSETS</b>	<b>34,274</b>	<b>34,015</b>
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	108,656	103,556
Advances and Other Assets	414,670	394,253
<b>Sub-Total (A)</b>	<b>523,326</b>	<b>497,809</b>
<b>CURRENT LIABILITIES</b>	<b>613,755</b>	<b>642,318</b>
<b>PROVISIONS</b>	<b>9,116</b>	<b>9,272</b>
<b>Sub-Total (B)</b>	<b>622,871</b>	<b>651,590</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(99,545)</b>	<b>(153,781)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>20,416,053</b>	<b>17,306,583</b>
Contingent liabilities	108,234	185,391

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

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**HDFC Life Insurance Company Limited**  
**Standalone Receipts and Payments Account for the year ended March 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	4,737,196	3,961,064
2	Other receipts	17,133	16,774
3	Payments to the re-insurers, net of commissions and claims/ Benefits	90,060	(17,025)
4	Payments of claims/benefits	(3,384,281)	(2,268,819)
5	Payments of commission and brokerage	(198,408)	(165,203)
6	Payments of other operating expenses <sup>1</sup>	(601,965)	(470,558)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	(1,912)	2,191
9	Income taxes paid (net)	(19,446)	(25,336)
10	Goods and Services Tax paid	(84,377)	(62,783)
11	Other payments	-	-
12	Cash flows before extraordinary items	554,000	970,305
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>554,000</b>	<b>970,305</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(5,525)	(6,023)
2	Proceeds from sale of fixed assets	108	94
3	Purchases of investments	(9,814,559)	(9,116,941)
4	Investment in subsidiary	(72,598)	-
5	Loans disbursed	-	-
6	Loan against policies	(21,878)	(12,500)
7	Sales of investments	9,274,115	7,694,130
8	Repayments received	-	-
9	Rents/Interests/ Dividends received	1,032,118	833,301
10	Investments in money market instruments and in liquid mutual funds (net)	(531,910)	(291,573)
11	Expenses related to investments	(37)	(17)
	<b>Net cash flow from investing activities</b>	<b>(140,166)</b>	<b>(899,529)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	20,727	7,632
2	Proceeds from borrowing	-	60,000
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(44,849)	-
5	Share application Money	332	197
	<b>Net cash flow from financing activities</b>	<b>(23,790)</b>	<b>67,829</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>390,044</b>	<b>138,605</b>
1	Cash and cash equivalents at the beginning of the year	716,103	577,498
2	<b>Cash and cash equivalents at the end of the year</b>	<b>1,106,147</b>	<b>716,103</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>		
	Cash and cheques in hand	10,845	9,857
	Bank Balances *	97,774	93,663
	Fixed Deposit (less than 3 months)	37,000	12,500
	Money Market Instruments	960,528	600,083
	<b>Total Cash and cash equivalents</b>	<b>1,106,147</b>	<b>716,103</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	1,106,147	716,103
	Add: Deposit Account - Others	37	36
	Less: Fixed Deposit (less than 3 months)	(37,000)	(12,500)
	Less: Money market instruments	(960,528)	(600,083)
	<b>Cash &amp; Bank Balances</b>	<b>108,656</b>	<b>103,556</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 27 lakhs (₹ 18 lakhs at March 31, 2021 )		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

- Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1157 lakhs (previous year ended March 31, 2021: ₹ 1,489 lakhs).

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

**HDfC Life Insurance Company Limited**  
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>					
(i) Solvency Ratio	176%	190%	201%	176%	201%
(ii) Expenses of Management Ratio	16.8%	16.4%	16.3%	16.4%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	1214.5%	2015.4%	1896.7%	1214.5%	1896.7%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.75	1.35	1.57	5.91	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.75	1.35	1.57	5.90	6.73
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	5,375.0	5,375.0	5,250.0	5,375.0	5,250.0
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	1.9%	2.1%	2.5%	8.7%	8.5%
Non Par	2.2%	2.2%	2.3%	9.1%	9.5%
- Linked					
Non Par	2.3%	2.1%	3.1%	11.5%	8.6%
B. With unrealised gains					
- Non Linked					
Par	-0.2%	0.3%	0.5%	6.1%	16.3%
Non Par	0.0%	0.3%	-1.0%	2.3%	7.2%
- Linked					
Non Par	-1.2%	-0.5%	5.3%	13.6%	47.2%
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	1.0%	1.7%	3.3%	7.7%	8.9%
B. With unrealised gains	0.4%	0.6%	1.1%	5.8%	15.4%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment)					
13th month	86.8%	84.5%	83.7%	87.5%	84.9%
25th month	77.5%	74.2%	70.5%	78.8%	71.3%
37th month	67.0%	65.8%	64.9%	67.5%	65.1%
49th month	63.4%	60.3%	62.3%	63.2%	62.7%
61st month	54.4%	51.1%	51.6%	54.0%	48.9%
(x) Conservation Ratio					
Participating Life- Individual & group	84.4%	88.7%	89.3%	86.5%	87.6%
Participating Pension- Individual & group	81.0%	78.8%	92.2%	84.9%	90.0%
Non Participating Life - Individual & group	85.5%	91.2%	87.7%	89.0%	86.4%
Non Participating Pension - Individual & Group	54.3%	65.6%	70.7%	63.3%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	88.4%	86.8%	90.5%	85.3%	83.4%
Unit Linked - Individual Life	83.5%	84.8%	87.5%	84.7%	85.7%
Unit Linked - Individual Pension	75.5%	72.7%	74.3%	72.3%	71.9%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Yield on Investments (on Shareholders' fund) for the quarter and year ended March 31, 2022 includes figures in respect of Investment in Exide Life Insurance Company Limited 'Subsidiary', hence not comparable with corresponding previous period. The ratio excluding the investment in Exide Life Insurance Company Limited are as follows:

Particulars	Three months ended March 31, 2022	Year ended March 31, 2022
Yield on Investments (on Shareholders' fund)		
A. Without unrealised gains	1.7%	9.2%
B. With unrealised gains	0.7%	6.9%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended March 31, 2022 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2020 to February 2021. The persistency ratios for quarter ended March 31, 2021 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021. The persistency ratios for the year ended March 31, 2021 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>					
A)	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	307,068	239,684	273,045	889,256	746,872
	Income from Investments <sup>2</sup>	66,623	73,274	90,556	299,860	267,499
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4,347	2,830	4,841	10,539	12,207
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	4,890	4,236	6,037	15,551	18,281
	Income from Investments <sup>2</sup>	4,330	7,582	5,288	35,525	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	98	171	258	498	493
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	514,289	417,125	406,920	1,558,182	1,150,509
	Income from Investments <sup>2</sup>	81,775	75,313	59,428	293,200	208,452
	Transfer of Funds from shareholders' account	30,500	7,867	24,544	56,943	24,544
	Other Income	1,023	829	810	3,462	2,535
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	10,542	34,867	9,703	75,916	46,244
	Income from Investments <sup>2</sup>	6,194	6,340	6,159	24,954	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	33,547	43,561	36,498	156,711	174,408
	Income from Investments <sup>2</sup>	11,698	12,356	9,957	47,245	38,867
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	7	7	10	26	29
	<b>Segment F - Non Participating - Pension Group Variable :</b>					
	Net Premium	34,099	45,885	40,830	152,613	155,676
	Income from Investments <sup>2</sup>	7,397	7,648	7,375	30,940	28,928
	Transfer of Funds from shareholders' account	-	-	731	-	1,312
	Other Income	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	123,710	116,040	130,672	487,148	392,720
	Income from Investments <sup>2</sup>	29,341	27,447	21,129	105,485	77,754
	Transfer of Funds from shareholders' account	-	(371)	(1,147)	-	-
	Other Income	26	21	19	87	68
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,656	693	1,549	2,845	5,291
	Income from Investments <sup>2</sup>	127	127	124	497	573
	Transfer of Funds from shareholders' account	-	(559)	-	-	-
	Other Income	3	2	4	12	16
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	355,273	266,134	342,854	1,049,216	982,517
	Income from Investments <sup>2</sup>	(73,229)	(10,575)	381,980	961,251	2,280,991
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	799	809	714	3,021	2,986
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	12,851	9,249	16,881	40,344	51,797
	Income from Investments <sup>2</sup>	1,741	(2,120)	24,284	89,537	226,325
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	2	3	9	7
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	29,007	33,435	20,044	93,885	79,985
	Income from Investments <sup>2</sup>	2,759	2,107	3,657	50,252	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	2,034	1,527	1,767	17,980	7,930
	Income from Investments <sup>2</sup>	496	300	763	8,422	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
B)	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	14,810	18,573	28,781	82,270	68,488
	Other Income	-	-	-	-	-



**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2022**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	17,551	1,571	26,550	10,727	27,374
	Segment B - Participating - Individual & Group Pension	2,694	3,431	205	11,495	443
	Segment C - Non Participating - Individual & Group Life	(30,501)	(7,868)	(32,379)	(56,943)	(24,544)
	Segment D - Non Participating - Life Group Variable	2,050	391	187	3,067	394
	Segment E - Non Participating - Individual & Group Pension	5,511	1,093	(327)	10,387	3,292
	Segment F - Non Participating - Pension Group Variable	323	207	(731)	826	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	15,213	1,059	1,768	15,901	620
	Segment H - Non Participating - Individual & Group Health	3,005	962	721	3,407	3,082
	Segment I - Unit Linked - Individual Life	5,263	7,150	18,671	25,563	58,214
	Segment J - Unit Linked - Individual Pension	2,862	2,541	3,946	10,829	12,909
	Segment K - Unit Linked - Group Life	667	755	556	3,161	2,940
	Segment L - Unit Linked - Group Pension	102	194	103	603	576
	<b>Total</b>	<b>24,740</b>	<b>11,486</b>	<b>19,270</b>	<b>39,023</b>	<b>83,988</b>
	Shareholders	16,251	16,054	27,261	76,778	62,777
	<b>Grand Total</b>	<b>40,991</b>	<b>27,540</b>	<b>46,531</b>	<b>115,801</b>	<b>146,765</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	3,733,577	3,734,771	3,426,979	3,733,577	3,426,979
	Segment B - Participating - Individual & Group Pension	262,991	262,920	296,853	262,991	296,853
	Segment C - Non Participating - Individual & Group Life	3,652,205	3,280,143	2,543,157	3,652,205	2,543,157
	Segment D - Non Participating - Life Group Variable	319,266	327,973	328,644	319,266	328,644
	Segment E - Non Participating - Individual & Group Pension	680,930	695,783	611,066	680,930	611,066
	Segment F - Non Participating - Pension Group Variable	383,196	426,217	459,898	383,196	459,898
	Segment G - Non Participating - Individual & Group Annuity	1,669,238	1,557,188	1,191,472	1,669,238	1,191,472
	Segment H - Non Participating - Individual & Group Health	3,514	5,554	6,074	3,514	6,074
	Segment I - Unit Linked - Individual Life	6,657,688	6,770,443	6,123,166	6,657,688	6,123,166
	Segment J - Unit Linked - Individual Pension	617,304	645,150	654,643	617,304	654,643
	Segment K - Unit Linked - Group Life	667,318	649,982	601,200	667,318	601,200
	Segment L - Unit Linked - Group Pension	117,944	117,338	101,239	117,944	101,239
	<b>Total</b>	<b>18,765,171</b>	<b>18,473,462</b>	<b>16,344,391</b>	<b>18,765,171</b>	<b>16,344,391</b>
	Shareholder	1,597,328	965,017	912,388	1,597,328	912,388
	Unallocated <sup>3</sup>	53,554	61,902	49,804	53,554	49,804
	<b>Grand Total</b>	<b>20,416,053</b>	<b>19,500,381</b>	<b>17,306,583</b>	<b>20,416,053</b>	<b>17,306,583</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>					
	Segment A - Participating - Individual & Group Life	3,548,264	3,518,866	3,233,440	3,548,264	3,233,440
	Segment B - Participating - Individual & Group Pension	247,139	246,861	272,455	247,139	272,455
	Segment C - Non Participating - Individual & Group Life	3,659,098	3,272,480	2,528,444	3,659,098	2,528,444
	Segment D - Non Participating - Life Group Variable	318,713	327,548	326,681	318,713	326,681
	Segment E - Non Participating - Individual & Group Pension	680,412	695,120	609,933	680,412	609,933
	Segment F - Non Participating - Pension Group Variable	382,561	425,321	458,224	382,561	458,224
	Segment G - Non Participating - Individual & Group Annuity	1,661,342	1,553,105	1,184,165	1,661,342	1,184,165
	Segment H - Non Participating - Individual & Group Health	3,777	5,923	6,234	3,777	6,234
	Segment I - Unit Linked - Individual Life	6,686,436	6,808,857	6,150,655	6,686,436	6,150,655
	Segment J - Unit Linked - Individual Pension	617,355	645,192	654,651	617,355	654,651
	Segment K - Unit Linked - Group Life	667,447	651,302	601,190	667,447	601,190
	Segment L - Unit Linked - Group Pension	117,952	117,346	101,240	117,952	101,240
	<b>Total</b>	<b>18,590,496</b>	<b>18,267,921</b>	<b>16,127,312</b>	<b>18,590,496</b>	<b>16,127,312</b>
	Shareholders	1,608,591	979,012	923,772	1,608,591	923,772
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>20,199,087</b>	<b>19,246,933</b>	<b>17,051,084</b>	<b>20,199,087</b>	<b>17,051,084</b>

**Note:**

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

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HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2022

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1 Asset cover available, in case of non-convertible debt securities <sup>1</sup>	2570%	1589%	1478%	2570%	1478%
2 Debt Equity Ratio <sup>2</sup> (no of times)	0.04	0.07	0.07	0.04	0.07
3 Debt service coverage ratio <sup>3</sup> (no of times)	12.98	17.59	12.60	47.46	55.26
4 Interest service coverage ratio <sup>4</sup> (no of times)	12.98	17.59	12.60	47.46	55.26
5 Total Borrowings (₹ in Lakhs)	60,000	60,000	60,000	60,000	60,000
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
7 Capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA
8 Net Worth <sup>5</sup> (₹ in Lakhs)	1,548,591	919,011	863,772	1,548,591	863,772
9 Net profit/ loss after tax <sup>6</sup> (₹ in Lakhs)	35,752	27,365	31,794	120,769	136,010
10 Earnings per share					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.75	1.35	1.57	5.91	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.75	1.35	1.57	5.90	6.73
11 Current ratio <sup>7</sup>	0.84	0.89	0.76	0.84	0.76
12 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA
13 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA
14 Current liability ratio <sup>8</sup>	0.03	0.03	0.04	0.03	0.04
15 Total debts to total assets <sup>9</sup>	0.003	0.003	0.004	0.003	0.004
16 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA
17 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA
18 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA
19 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA	NA

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings along with Interest expense due on borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

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**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on March 31, 2022**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2022	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2022	NIL
4	Investor complaints remaining unresolved as on March 31, 2022	NIL

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended March 31, 2022**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2022	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2022	NIL
4	Investor complaints remaining unresolved as on March 31, 2022	NIL

## Notes:

1. The standalone financial results of the company for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2022.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter and year ended March 31, 2022, the Company has allotted 805,906 equity shares and 4,652,973 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:  
(a) Adequate impairment provisions on the investments to an extent necessary and  
(b) Excess Mortality Reserve (EMR) of ₹ 5,500 lakhs as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.  
The Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions
6. The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each in its board meeting held on 26th April, 2022, subject to Shareholders approval in the Annual General Meeting.
7. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than May 25, 2022.
8. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is awaiting further developments on this to evaluate further.
9. Consequent to the announcement and shareholders' approval towards the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited (Exide Life) into the Company for a total consideration of Rs. 668,700 lakhs, the Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life. Accordingly, the Company has issued 8,70,22,222 equity shares at an agreed issue price of Rs. 685 per share, on a preferential basis and balance payout through bank transfer of Rs. 72,598 lakhs to Exide Industries Limited towards the settlement of full purchase consideration of Rs. 668,700 lakhs on January 1, 2022, thereby making Exide Life, a wholly-owned subsidiary of the Company with effect from January 1, 2022.  
As regards second phase of the transaction, the Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
11. The above standalone financial results have been audited by joint statutory auditors of the Company.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated April 26, 2022.

Mumbai  
April 26, 2022

For and on behalf of the Board of Directors

Vibha  
Padalkar

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Vibha Padalkar  
Managing Director & CEO  
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213 Nariman Point,  
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**Auditor’s Report on Consolidated Financial Results for the quarter and year ended March 31, 2022 of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”)**

To The Board of Directors of  
HDFC Life Insurance Company Limited

1. We have audited the accompanying Statement of consolidated financial results of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended March 31, 2022 and the consolidated Balance sheet and the consolidated receipts and payment account as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25<sup>th</sup> October 2016 (“Consolidated financial results”) which have been approved by the Board of Directors on April 26, 2022.

**Management’s Responsibility for the Consolidated financial results**

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company’s management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on the year ended Mach 31, 2022 consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results includes the results of the following subsidiaries
  - a) HDFC Pension Management Company Limited, and
  - b) HDFC International Life and Re Company Limited
  - c) Exide Life Insurance Company Limited (w.e.f. January 1, 2022)

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - I) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the consolidated net profit and other financial information for quarter and year ended March 31, 2022 and also the consolidated balance sheet as at March 31, 2022 and the consolidated receipts and payment account for the year ended on that date.

### **Other Matters**

8. The actuarial valuation of liabilities for life policies in force in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Holding Company’s and subsidiary company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group. Our opinion is not modified in respect of this matter.
9. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 220,655,225 (in ‘000’) and net assets of Rs. 12,741,614 (in ‘000’) as at March 31, 2022, total revenue of Rs. 16,199,362(in ‘000’) and Rs.16,364,693 (in ‘000’), net profit of Rs. 1,460,740(in ‘000’) and Rs. 1,488,402 (in ‘000’) for the quarter and year ended March 31, 2022 and net cash flows amounting to Rs. 1,682,218 (in ‘000’) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion on the Consolidated financial results is not modified in respect of the above matter.

10. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 2,716,587 (in '000') and net assets of Rs. 1,893,159 (in '000') as at March 31, 2022, total revenue of Rs. 349,063 (in '000') and Rs. 1,069,675 (in '000'), net profit/(loss) of Rs. 26,019 (in '000') and Rs. (295,941) (in '000') for the quarter and year ended March 31, 2022 and net cash out flows amounting to Rs. 414,413 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
11. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
12. The consolidated financial results are dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Consolidated financial results is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 26, 2022.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190

**UDIN: 22042190AHUERL8903**

**Place:** Mumbai

**Date:** April 26, 2022

**For G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

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**Rajen Ashar**

*Partner*

Membership No. 048243

**UDIN: 22048243AHUFSU3828**



HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	2,87,759	2,11,597	2,38,921	8,35,709	6,85,843
	(b) Renewal Premium	8,32,599	5,54,303	6,35,040	22,79,283	18,47,687
	(c) Single Premium	4,54,480	4,59,575	4,17,059	16,14,003	13,24,820
2	Net premium income <sup>1</sup>	15,62,490	12,14,732	12,89,701	46,80,095	38,19,420
3	Income from investments (Net) <sup>2</sup>	1,68,858	1,98,328	6,01,678	19,51,180	32,68,386
4	Other income	7,881	4,673	6,661	19,231	18,339
5	Contribution of funds from Shareholders' A/c	29,002	6,937	24,128	55,444	25,856
6	<b>Total (2 to 5)</b>	<b>17,68,231</b>	<b>14,24,670</b>	<b>19,22,168</b>	<b>67,05,950</b>	<b>71,32,001</b>
7	Commission on					
	(a) First Year Premium	46,474	35,664	43,447	1,40,401	1,26,612
	(b) Renewal Premium	13,044	8,638	9,215	35,157	27,708
	(c) Single Premium	7,006	5,965	5,351	20,642	13,302
	Rewards	2,000	471	1,738	4,280	3,418
8	<b>Net Commission<sup>1</sup></b>	<b>68,645</b>	<b>50,716</b>	<b>59,935</b>	<b>2,00,775</b>	<b>1,71,245</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	66,026	51,164	53,233	2,12,193	1,68,005
	(b) Other operating expenses <sup>3</sup>	1,38,264	99,292	97,973	3,73,105	2,91,328
10	<b>Expenses of Management (8+9)</b>	<b>2,72,935</b>	<b>2,01,172</b>	<b>2,11,141</b>	<b>7,86,073</b>	<b>6,30,578</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>3</sup>	493	(1,471)	(9,010)	(25,340)	(18,854)
13	Goods & Services Tax on fund charges	9,764	9,408	9,575	37,098	35,675
14	Provision for taxes	15,486	1,750	18,381	18,450	27,439
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	10,30,523	8,10,328	8,85,548	32,61,632	22,63,017
16	Change in actuarial liability	3,72,204	3,84,958	7,63,003	25,23,700	40,84,233
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>17,01,405</b>	<b>14,06,145</b>	<b>18,78,638</b>	<b>66,01,613</b>	<b>70,22,088</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>66,827</b>	<b>18,525</b>	<b>18,530</b>	<b>1,04,337</b>	<b>1,09,913</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	62,862	18,351	28,789	1,10,572	99,158
	(b) Funds for Future Appropriations	3,965	174	14,741	(6,235)	10,755
20	<b>Details of Surplus / Deficit</b>					
	(a) Interim bonus paid	27,060	19,959	11,715	71,442	20,182
	(b) Terminal bonus paid	43,183	23,501	22,280	1,08,404	59,228
	(c) Allocation of bonus to policyholders	1,05,054	-	74,153	1,05,054	74,153
	(d) Surplus shown in the Revenue Account	66,827	18,525	43,530	1,04,337	1,09,913
	<b>Total Surplus</b>	<b>2,42,124</b>	<b>61,985</b>	<b>1,51,678</b>	<b>3,89,237</b>	<b>2,63,476</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	62,862	18,351	28,789	1,10,572	99,158
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	16,813	18,007	27,181	81,310	64,997
	(b) Other income	556	502	96	1,901	310
23	Expenses other than those related to insurance business <sup>4</sup>	4,003	2,812	2,568	11,396	6,912
24	Transfer of funds to Policyholders' Account	29,002	6,937	24,128	55,444	25,856
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>3</sup>	(58)	(661)	(1,652)	(3,332)	(3,731)
27	<b>Profit before tax</b>	<b>47,284</b>	<b>27,770</b>	<b>31,021</b>	<b>1,30,275</b>	<b>1,35,428</b>
28	Provisions for tax	(3,335)	242	(885)	(2,418)	(659)
29	<b>Profit after tax and before Extraordinary items</b>	<b>50,619</b>	<b>27,528</b>	<b>31,906</b>	<b>1,32,693</b>	<b>1,36,087</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>50,619</b>	<b>27,528</b>	<b>31,906</b>	<b>1,32,693</b>	<b>1,36,087</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	2.02	-
32	Profit carried to Balance Sheet <sup>5</sup>	6,84,276	6,33,657	5,92,430	6,84,276	5,92,430
33	Paid up equity share capital	2,11,262	2,02,479	2,02,094	2,11,262	2,02,094
34	Reserve & Surplus (excluding Revaluation Reserve)	13,41,260	6,99,090	6,40,944	13,41,260	6,40,944
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	8,480	13,647	20,744	8,480	20,744
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	9,76,457	9,01,615	8,52,364	9,76,457	8,52,364
	- Policyholders Fund excluding Linked Assets	1,24,49,339	1,03,82,834	90,53,783	1,24,49,339	90,53,783
	- Assets held to cover Linked Liabilities (Linked Assets)	82,93,358	81,93,168	74,75,950	82,93,358	74,75,950
	(b) Other Assets (Net of current liabilities and provisions)	6,59,515	26,305	(69,976)	6,59,515	(69,976)
*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	62,982	52,127	44,315	1,89,075	1,41,011
	Business development expenses	44,261	23,656	29,434	85,257	66,610

Foot notes :

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- 5 Inclusive of provision for standard and non-standard assets
- 6 Represents accumulated surplus

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**HDFC Life Insurance Company Limited**  
**Consolidated Balance Sheet as at March 31, 2022**

(₹ in Lakhs)

Particulars	As at	
	March 31,2022	March 31,2021
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	2,11,262	2,02,094
Share application money received pending allotment of shares	332	197
Reserves and Surplus	13,41,260	6,40,944
Credit / (Debit) Fair Value Change Account	8,480	20,744
<b>Sub-Total</b>	<b>15,61,334</b>	<b>8,63,979</b>
<b>BORROWINGS</b>	60,000	60,000
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	2,27,739	2,55,501
Policy Liabilities	1,21,01,691	85,57,633
Insurance Reserve	-	-
Provision for Linked Liabilities	58,28,447	54,30,538
Add: Fair value change	20,42,742	16,65,814
<b>Provision for Linked Liabilities</b>	<b>78,71,189</b>	<b>70,96,352</b>
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	4,20,449	3,77,616
(b) Others	1,720	1,981
Total Provision for Linked & Discontinued Policyholders Liabilities	82,93,358	74,75,949
<b>Sub-Total</b>	<b>2,06,22,788</b>	<b>1,62,89,083</b>
Funds for Future Appropriations	1,34,548	99,058
<b>TOTAL</b>	<b>2,23,78,670</b>	<b>1,73,12,120</b>
<b>APPLICATION OF FUNDS</b>		
Goodwill	5,61,416	-
<b>INVESTMENTS:</b>		
Shareholders'	9,76,457	8,52,364
Policyholders'	1,24,49,339	90,53,783
Asset held to cover Linked Liabilities	82,93,358	74,75,949
<b>LOANS</b>	1,27,193	42,405
<b>FIXED ASSETS</b>	36,999	34,152
Deferred Tax Asset	-	-
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	1,37,515	1,09,926
Advances and Other Assets	4,91,168	3,96,924
<b>Sub-Total (A)</b>	<b>6,28,683</b>	<b>5,06,850</b>
<b>CURRENT LIABILITIES</b>	6,83,599	6,44,004
<b>PROVISIONS</b>	11,176	9,379
<b>Sub-Total (B)</b>	<b>6,94,775</b>	<b>6,53,383</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(66,092)</b>	<b>(1,46,533)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>2,23,78,670</b>	<b>1,73,12,120</b>
<b>Contingent liabilities</b>	1,48,298	1,85,690

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**HDFC Life Insurance Company Limited**

**Consolidated Receipts and Payments Account for the Year ended March 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	48,78,805	39,68,308
2	Other receipts	25,425	17,067
3	Payments to the re-insurers, net of commissions and claims/ Benefits	78,361	(23,281)
4	Payments of claims/benefits	(34,51,951)	(22,68,819)
5	Payments of commission and brokerage	(2,03,594)	(1,65,408)
6	Payments of other operating expenses <sup>1</sup>	(6,11,611)	(4,71,676)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	(2,359)	2,191
9	Income taxes paid (net)	(19,494)	(25,340)
10	Goods and Services Tax paid	(99,328)	(62,758)
11	Other payments	-	-
12	Cash flows before extraordinary items	5,94,254	9,70,284
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>5,94,254</b>	<b>9,70,284</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(5,664)	(6,121)
2	Proceeds from sale of fixed assets	108	94
3	Purchases of investments	(98,96,346)	(91,13,257)
4	Loans disbursed	-	-
5	Loan against policies	(24,258)	(12,500)
6	Sales of investments	93,38,156	76,94,656
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	10,56,185	8,34,090
9	Investments in money market instruments and in liquid mutual funds (net)	(5,63,869)	(2,91,573)
10	Expenses related to investments	(37)	(17)
11	Consideration paid on acquisition of subsidiary	(72,598)	-
12	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	9,762	-
	<b>Net cash flow from investing activities</b>	<b>(1,58,561)</b>	<b>(8,94,628)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	20,699	7,632
2	Proceeds from borrowing	-	60,000
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(44,849)	-
5	Share application Money	332	197
	<b>Net cash flow from financing activities</b>	<b>(23,818)</b>	<b>67,829</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>611</b>	<b>(540)</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>4,12,485</b>	<b>1,42,945</b>
1	Cash and cash equivalents at the beginning of the period	7,21,846	5,78,901
2	<b>Cash and cash equivalents at the end of the period</b>	<b>11,34,331</b>	<b>7,21,846</b>
	<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
	Cash and cheques in hand	15,210	9,857
	Bank Balances *	1,21,001	99,080
	Fixed Deposit (less than 3 months)	37,059	12,702
	Money Market Instruments	9,61,061	6,00,207
	<b>Total Cash and cash equivalents</b>	<b>11,34,331</b>	<b>7,21,846</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	11,34,331	7,21,846
	Add: Deposit Account - Others	58	56
	Less: Fixed Deposit (less than 3 months)	(37,059)	(12,702)
	Less: Money market instruments	(9,61,061)	(6,00,207)
	Add: Point of Presence Funds held in trust	1,246	933
	<b>Cash &amp; Bank Balances</b>	<b>1,37,515</b>	<b>1,09,926</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 27 lakhs (₹ 18 lakhs at March 31, 2021 )		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,157 lakhs (previous year ended March 31, 2021: ₹ 1,489 lakhs).

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2022**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended/As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31 2022	March 31 2021
	(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)	
<b>Analytical Ratios:</b>					
(i) Solvency Ratio <sup>1</sup>	176%	190%	201%	176%	201%
(ii) Expenses of Management Ratio	17.3%	16.4%	16.3%	16.6%	16.3%
(iii) Policyholders' Liabilities to shareholders' fund	1329.5%	2021.6%	1896.8%	1329.5%	1896.8%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.48	1.36	1.58	6.49	6.74
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.47	1.36	1.58	6.48	6.73
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>					
a) Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	5375.00	5375.00	5250.00	5375.00	5250.00
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>3</sup>					
A. Without unrealised gains					
- Non Linked					
Par	1.9%	2.1%	2.5%	8.7%	8.5%
Non Par	2.2%	2.2%	2.3%	9.1%	9.5%
- Linked					
Non Par	2.3%	2.1%	3.1%	11.5%	8.6%
B. With unrealised gains					
- Non Linked					
Par	-0.2%	0.3%	0.5%	6.1%	16.3%
Non Par	0.0%	0.3%	-1.0%	2.3%	7.2%
- Linked					
Non Par	-1.2%	-0.5%	5.3%	13.6%	47.2%
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>3</sup>					
A. Without unrealised gains	1.0%	1.7%	3.3%	7.7%	8.9%
B. With unrealised gains	0.4%	0.6%	1.1%	5.8%	15.4%
(ix) Persistency Ratio <sup>4</sup>					
Regular Premium/Limited Premium Payment					
13th month	86.8%	84.5%	83.7%	87.5%	84.9%
25th month	77.5%	74.2%	70.5%	78.8%	71.3%
37th month	67.0%	65.8%	64.9%	67.5%	65.1%
49th month	63.4%	60.3%	62.3%	63.2%	62.7%
61st month	54.4%	51.1%	51.6%	54.0%	48.9%
(x) Conservation Ratio <sup>5</sup>					
Participating life- Individual & Group	84.4%	88.7%	89.3%	86.5%	87.6%
Participating pension- Individual & Group	81.0%	78.8%	92.2%	84.9%	90.0%
Non Participating life - Individual & Group	85.5%	91.2%	87.7%	89.0%	86.4%
Non Participating pension - Individual & Group	54.3%	65.6%	70.7%	63.3%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	88.4%	86.8%	90.5%	85.3%	83.4%
Unit Linked - Individual life	83.5%	84.8%	87.5%	84.7%	85.7%
Unit Linked - Individual pension	75.5%	72.7%	74.3%	72.3%	71.9%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended March 31, 2022 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2020 to February 2021. The persistency ratios for quarter ended March 31, 2021 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021. The persistency ratios for the year ended March 31, 2021 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Income</b>					
A)	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	3,84,805	2,39,684	2,73,045	9,66,993	7,46,872
	Income from Investments <sup>2</sup>	84,720	73,274	90,556	3,17,958	2,67,499
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	5,297	2,830	4,841	11,488	12,207
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	5,110	4,236	6,037	15,771	18,281
	Income from Investments <sup>2</sup>	4,400	7,582	5,288	35,595	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	98	171	258	498	493
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	5,52,436	4,17,281	4,07,075	15,96,798	11,53,160
	Income from Investments <sup>2</sup>	89,790	75,313	59,428	3,01,217	2,08,452
	Transfer of Funds from shareholders' account	28,946	7,867	24,544	55,388	24,544
	Other Income	1,590	829	810	4,029	2,535
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	11,438	34,867	9,703	76,812	46,244
	Income from Investments <sup>2</sup>	8,369	6,340	6,159	27,131	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0	-	-	0	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	34,244	43,561	36,498	1,57,408	1,74,408
	Income from Investments <sup>2</sup>	13,299	12,356	9,957	48,846	38,867
	Transfer of Funds from shareholders' account	(321)	-	-	(321)	-
	Other Income	7	7	11	26	29
	<b>Segment F - Non Participating - Pension Group Variable :</b>					
	Net Premium	34,099	45,885	40,830	1,52,613	1,55,676
	Income from Investments <sup>2</sup>	7,399	7,648	7,376	30,940	28,928
	Transfer of Funds from shareholders' account	-	-	731	-	1,312
	Other Income	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	1,25,305	1,16,040	1,30,672	4,88,743	3,92,720
	Income from Investments <sup>2</sup>	29,792	27,447	21,129	1,05,935	77,754
	Transfer of Funds from shareholders' account	149	(371)	(1,147)	149	-
	Other Income	26	21	19	87	68
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,676	693	1,549	2,865	5,291
	Income from Investments <sup>2</sup>	128	127	124	497	573
	Transfer of Funds from shareholders' account	-	(559)	-	-	-
	Other Income	3	2	4	12	16
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	3,63,005	2,66,134	3,42,854	10,56,948	9,82,517
	Income from Investments <sup>2</sup>	(74,758)	(10,575)	3,81,979	9,59,722	22,80,991
	Transfer of Funds from shareholders' account	58	-	-	58	-
	Other Income	854	809	715	3,076	2,986
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	14,846	9,249	16,881	42,339	51,797
	Income from Investments <sup>2</sup>	1,795	(2,120)	24,284	89,591	2,26,325
	Transfer of Funds from shareholders' account	171	-	-	171	-
	Other Income	3	2	4	9	7
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	30,685	33,435	20,044	95,564	79,985
	Income from Investments <sup>2</sup>	2,815	2,107	3,657	50,310	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	0	-	-	0	-
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	2,034	1,527	1,766	17,980	7,930
	Income from Investments <sup>2</sup>	496	300	763	8,422	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment M - Reinsurance:</b>					
	Net Premium	2,808	2,140	2,747	9,261	4,539
	Income from Investments <sup>2</sup>	142	149	136	591	630
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	-	-	5	-
B)	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	16,871	18,669	28,833	84,642	68,728
	Other Income	556	502	96	1,901	310

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited) Refer Note 10	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	23,463	1,571	26,550	16,639	27,374
	Segment B - Participating - Individual & Group Pension	2,593	3,431	205	11,394	443
	Segment C - Non Participating - Individual & Group Life	(28,835)	(7,705)	(32,711)	(57,272)	(25,670)
	Segment D - Non Participating - Life Group Variable	4,491	391	187	5,509	394
	Segment E - Non Participating - Individual & Group Pension	9,226	1,093	(327)	14,103	3,292
	Segment F - Non Participating - Pension Group Variable	322	207	(731)	826	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	15,065	1,059	1,768	15,753	620
	Segment H - Non Participating - Individual & Group Health	2,982	962	721	3,385	3,082
	Segment I - Unit Linked - Individual Life	4,875	7,150	18,671	25,175	58,214
	Segment J - Unit Linked - Individual Pension	2,690	2,541	3,946	10,658	12,909
	Segment K - Unit Linked - Group Life	680	755	556	3,175	2,940
	Segment L - Unit Linked - Group Pension	101	194	103	603	576
	Segment M - Reinsurance	172	(61)	462	(1,054)	1,194
	<b>Total</b>	<b>37,825</b>	<b>11,588</b>	<b>19,400</b>	<b>48,894</b>	<b>84,056</b>
	Shareholders	16,761	16,115	27,244	77,564	62,786
	<b>Grant Total</b>	<b>54,586</b>	<b>27,703</b>	<b>46,644</b>	<b>1,26,458</b>	<b>1,46,842</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	47,83,105	37,34,771	34,26,979	47,83,105	34,26,979
	Segment B - Participating - Individual & Group Pension	2,66,966	2,62,920	2,96,853	2,66,966	2,96,853
	Segment C - Non Participating - Individual & Group Life	41,06,135	32,77,966	25,42,156	41,06,135	25,42,156
	Segment D - Non Participating - Life Group Variable	3,19,266	3,27,973	3,28,644	3,19,266	3,28,644
	Segment E - Non Participating - Individual & Group Pension	7,49,096	6,95,783	6,11,066	7,49,096	6,11,066
	Segment F - Non Participating - Pension Group Variable	4,91,720	4,26,217	4,59,898	4,91,720	4,59,898
	Segment G - Non Participating - Individual & Group Annuity	16,94,954	15,57,188	11,91,472	16,94,954	11,91,472
	Segment H - Non Participating - Individual & Group Health	3,514	5,554	6,074	3,514	6,074
	Segment I - Unit Linked - Individual Life	68,60,854	67,70,443	61,23,166	68,60,854	61,23,166
	Segment J - Unit Linked - Individual Pension	6,34,391	6,45,150	6,54,643	6,34,391	6,54,643
	Segment K - Unit Linked - Group Life	6,79,077	6,49,982	6,01,200	6,79,077	6,01,200
	Segment L - Unit Linked - Group Pension	1,17,944	1,17,338	1,01,239	1,17,944	1,01,239
	Segment M - Reinsurance	6,082	5,644	6,741	6,082	6,741
	<b>Total</b>	<b>2,07,13,104</b>	<b>1,84,76,929</b>	<b>1,63,50,131</b>	<b>2,07,13,104</b>	<b>1,63,50,131</b>
	Shareholders	16,12,012	9,65,091	9,12,185	16,12,012	9,12,185
	Unallocated <sup>3</sup>	53,554	61,902	49,804	53,554	49,804
	<b>Grant Total</b>	<b>2,23,78,670</b>	<b>1,95,03,922</b>	<b>1,73,12,120</b>	<b>2,23,78,670</b>	<b>1,73,12,120</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>					
	Segment A - Participating - Individual & Group Life	45,88,347	35,18,866	32,33,440	45,88,347	32,33,440
	Segment B - Participating - Individual & Group Pension	2,51,114	2,46,861	2,72,455	2,51,114	2,72,455
	Segment C - Non Participating - Individual & Group Life	41,13,932	32,72,480	25,28,444	41,13,932	25,28,444
	Segment D - Non Participating - Life Group Variable	3,18,713	3,27,548	3,26,681	3,18,713	3,26,681
	Segment E - Non Participating - Individual & Group Pension	7,48,210	6,95,120	6,09,933	7,48,210	6,09,933
	Segment F - Non Participating - Pension Group Variable	4,90,679	4,25,321	4,58,224	4,90,679	4,58,224
	Segment G - Non Participating - Individual & Group Annuity	16,87,058	15,53,105	11,84,165	16,87,058	11,84,165
	Segment H - Non Participating - Individual & Group Health	3,777	5,923	6,234	3,777	6,234
	Segment I - Unit Linked - Individual Life	68,89,602	68,08,857	61,50,655	68,89,602	61,50,655
	Segment J - Unit Linked - Individual Pension	6,34,442	6,45,192	6,54,651	6,34,442	6,54,651
	Segment K - Unit Linked - Group Life	6,79,206	6,51,302	6,01,190	6,79,206	6,01,190
	Segment L - Unit Linked - Group Pension	1,17,952	1,17,346	1,01,240	1,17,952	1,01,240
	Segment M - Reinsurance	6,565	6,073	5,330	6,565	5,330
	<b>Total</b>	<b>2,05,29,597</b>	<b>1,82,73,994</b>	<b>1,61,32,642</b>	<b>2,05,29,597</b>	<b>1,61,32,642</b>
	Shareholders	16,21,333	9,76,481	9,23,979	16,21,333	9,23,979
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>2,21,50,930</b>	<b>1,92,50,475</b>	<b>1,70,56,621</b>	<b>2,21,50,930</b>	<b>1,70,56,621</b>

Note:

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. Unallocated row in the segmental assets above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

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HDFC Life Insurance Company Limited

**Other disclosures :**

**Status of Shareholders Complaints as on March 31, 2022**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2022	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2022	NIL
4	Investor complaints remaining unresolved as on March 31, 2022	NIL

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended March 31, 2022

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2022	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2022	NIL
4	Investor complaints remaining unresolved as on March 31, 2022	NIL



**Notes:**

1. The consolidated financial results of the group for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2022.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended March 31, 2022, the Holding Company has allotted 805,906 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Holding Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group carries:  
(a) Adequate impairment provisions on the investments to an extent necessary and  
(b) Excess Mortality Reserve (EMR) of ₹ 5,500 lakhs as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.  
The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 176% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.  
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The Board of Directors have recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each in its board meeting held on 26th April, 2022, subject to Shareholders approval in the Annual General Meeting.
7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Holding Company is awaiting further developments on this to evaluate further.
8. Consequent to the announcement and shareholders' approval towards the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited (Exide Life) into the Holding Company for a total consideration of Rs. 6,687 crore, the Holding Company has received necessary approvals from the Competition Commission of India (CCI) on November 2, 2021 and IRDAI on December 31, 2021 for the phase I to acquire 100% stake in Exide Life.  
Accordingly, the Holding Company has issued 8,70,22,222 equity shares at an agreed issue price of Rs. 685 per share, on a preferential basis and balance payout through bank transfer of Rs. 726 crore to Exide Industries Limited towards the settlement of full purchase consideration of Rs. 6,687 crores on January 1, 2022, thereby making Exide Life, a wholly-owned subsidiary of the Holding Company with effect from January 1, 2022.  
As regards second phase of the transaction, the Holding Company has obtained necessary approvals from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on April 22, 2022 and is in the process of obtaining approval for the merger scheme from the National Company Law Tribunal (NCLT), post which final approval would be sought from Insurance Regulatory and Development Authority of India.
9. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter and for the previous years have been regrouped to align with current periods classification.
10. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and published unaudited year to date figures upto nine months ended December 31, 2021 which were subjected to review by the joint statutory auditors of the Company.
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
12. The above consolidated financial results have been audited by joint statutory auditors of the Holding Company.

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**Mumbai  
April 26, 2022**

**For and on behalf of the Board of Directors**

**Vibha  
Padalkar**

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DN: c=IN, o=Personal,  
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Padalkar  
Date: 2022.04.26 13:09:52 +05'30'

**Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)**