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**Auditor's Limited Review Report on unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
HDFC Life Insurance Company Limited**

1. We have reviewed the statement of unaudited standalone financial results of HDFC Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2025 included in the accompanying statement (the "Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India Circular reference: F.No. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular").
2. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Financial Results, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

4. 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 30 June 2025 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 30 June 2025 has been duly certified by the Appointed Actuary and in her 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 during our review 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 contained in the statement of Standalone Financial Results of the Company. Our conclusion is not modified in respect of this matter.

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Standalone Financial Results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. The Standalone Financial Results for the corresponding quarter ended 30 June 2024 were reviewed by G. M. Kapadia & Co., one of the current joint auditors of the Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified conclusion vide their review report dated 15 July 2024.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

**Kapil  
Vinodkumar  
Goenka**

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**Kapil Goenka**

*Partner*

Membership No: 118189

ICAI UDIN: 25118189BMLJZV6955

Place: Mumbai

Date: 15 July 2025

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

*Chartered Accountants*

ICAI Firm Registration No: 104767W

**ATUL  
HIRALAL  
SHAH**

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**Atul Shah**

*Partner*

Membership No: 039569

ICAI UDIN:25039569BMLNFT9918

Place: Mumbai

Date: 15 July 2025

**HDFC Life Insurance Company Limited**

**Statement of Standalone Reviewed Results for the Quarter ended June 30, 2025**

**(₹ in Lakh)**

Sr. No.	Particulars		Three Months ended / As at			Year ended / As at
			June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
			(Reviewed)	(Audited)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	255,020	439,595	235,790	1,297,607
	(b)	Renewal Premium	760,296	1,306,234	641,063	3,767,961
	(c)	Single Premium	472,191	657,328	404,235	2,038,923
2	Net premium income <sup>1</sup>		1,446,609	2,376,556	1,250,962	6,961,614
3	Income from investments (net) <sup>2</sup>		1,459,499	1,802	1,412,441	2,594,529
4	Other income		7,387	7,677	6,672	28,300
5	Transfer of funds from Shareholders' A/c <sup>3</sup>		6,656	2,270	640	10,041
6	Total (2 to 5)		2,920,151	2,388,305	2,670,715	9,594,484
7	Commission on					
	(a)	First Year Premium	142,499	215,597	83,978	586,032
	(b)	Renewal Premium	12,948	19,964	10,685	58,957
	(c)	Single Premium	19,474	22,579	52,363	138,540
8	Net Commission		174,921	258,140	147,026	783,529
9	Operating Expenses related to insurance business (a+b)					
	(a)	Employees remuneration and welfare expenses	87,475	86,162	69,446	319,803
	(b)	Other operating expenses*	63,515	85,824	57,277	302,375
10	Expenses of Management (8+9)		325,911	430,126	273,749	1,405,707
11	Provisions for doubtful debts (including bad debts written off)		-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>		(424)	2,885	339	8,234
13	Goods & Services Tax on linked charges		12,669	13,883	10,847	48,920
14	Provision for taxes		4,022	1,449	(9,839)	(58,820)
15	Benefits Paid <sup>5</sup> (Net <sup>1</sup> )		867,979	1,104,037	882,778	3,934,593
16	Change in actuarial liability		1,701,651	819,592	1,456,568	4,151,555
17	Total (10+11+12+13+14+15+16)		2,911,808	2,371,972	2,614,442	9,490,189
18	Surplus/Deficit (6-17)		8,343	16,333	56,273	104,295
19	Appropriations					
	(a)	Transferred to Shareholders A/c	36,634	24,667	26,646	99,678
	(b)	Funds for Future Appropriations	(28,291)	(8,334)	29,627	4,617
20	Details of Surplus / Deficit					
	(a)	Interim bonus paid	50,408	76,076	40,713	243,500
	(b)	Terminal bonus paid	9,435	17,483	16,002	66,438
	(c)	Allocation of bonus to policyholders	-	87,056	-	87,056
	(d)	Surplus shown in the Revenue Account	8,343	16,333	56,273	104,295
	Total Surplus		68,186	196,948	112,988	501,289

**HDFC Life Insurance Company Limited**

**Statement of Standalone Reviewed Results for the Quarter ended June 30, 2025**

**(₹ in Lakh)**

Sr. No.	Particulars		Three Months ended / As at			Year ended / As at
			June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
			(Reviewed)	(Audited)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		36,634	24,667	26,646	99,678
22	Total income under Shareholders' Account					
	(a)	Investment Income (net) <sup>2</sup>	32,022	32,735	25,716	112,509
	(b)	Other income	4	3	2	14
23	Expenses other than those related to insurance business <sup>6</sup>		6,155	5,324	1,975	14,294
24	Transfer of funds to Policyholders' Account		6,656	2,270	640	10,041
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>		(216)	1,190	-	1,258
27	Profit before tax		56,065	48,621	49,749	186,608
28	Provisions for tax		1,419	967	1,984	6,396
29	Profit after tax and before Extraordinary items		54,646	47,654	47,765	180,212
30	Profit after tax and Extraordinary items <sup>7</sup>		54,646	47,654	47,765	180,212
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a)	Interim Dividend	-	-	-	-
	(b)	Final Dividend	-	2.1	-	2.1
32	Profit carried to Balance Sheet <sup>8</sup>		1,017,694	963,048	873,623	963,048
33	Paid up equity share capital		215,469	215,299	215,098	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)		1,416,135	1,352,599	1,252,972	1,352,599
35	Fair Value Change Account and Revaluation Reserve (Shareholders)		69,643	44,598	65,297	44,598
36	Total Assets:					
	(a)	Investments:				
		- Shareholders'	1,908,573	1,838,633	1,552,630	1,838,633
		- Policyholders Fund excluding Linked Assets	22,602,503	21,626,705	19,138,863	21,626,705
		- Assets held to cover Linked Liabilities (Linked Assets)	11,078,632	10,162,815	10,332,911	10,162,815
	(b)	Other Assets (Net of current liabilities and provisions)	264,282	325,263	94,255	325,263

**Foot notes :**

1. Net of reinsurance
2. Net of amortisation and losses (including capital gains)
3. Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
4. Inclusive of provision for standard and non-standard assets
5. Inclusive of interim and terminal bonus
6. Includes Interest on subordinated debt & penalties if any.
7. Profit after tax comprises:

**Underwriting profits :**

(a)	Existing business surplus (i)	162,976	191,169	141,611	614,221
(b)	New business strain (ii)	(132,596)	(167,791)	(115,397)	(523,603)
<b>Shareholders' surplus (iii)</b>		<b>24,266</b>	<b>24,276</b>	<b>21,551</b>	<b>89,594</b>

(i) Represents profit emerging during current period from business written in prior years

(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.

(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.

8. Represents accumulated surplus

# HDFC Life Insurance Company Limited

## Statement of Standalone Reviewed Results for the Quarter ended June 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>Analytical Ratios: <sup>1</sup></b>				
(i) Solvency Ratio	192%	194%	186%	194%
(ii) Expenses of Management Ratio	21.9%	17.9%	21.4%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	1990.2%	1987.3%	1923.2%	1987.3%
(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)	2.54	2.21	2.22	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.53	2.21	2.22	8.37
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	922	922	1,086	922
Non Par	800	800	933	800
- Linked				
Non Par	5,990	5,990	6,627	5,990
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	0.01%	0.01%	0.02%	0.01%
Non Par	0.01%	0.01%	0.01%	0.01%
- Linked				
Non Par	0.05%	0.06%	0.06%	0.06%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	1.8%	1.8%	2.2%	8.2%
Non Par	2.3%	2.3%	2.3%	9.7%
- Linked				
Non Par	3.0%	2.3%	5.9%	17.7%
B. With unrealised gains				
- Non Linked				
Par	4.0%	1.2%	4.4%	8.9%
Non Par	-0.2%	3.3%	2.5%	10.8%
- Linked				
Non Par	9.5%	-4.5%	10.2%	7.7%

## HDFC Life Insurance Company Limited

### Statement of Standalone Reviewed Results for the Quarter ended June 30, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	1,344	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.10%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.7%	1.9%	1.7%	7.2%
B. With unrealised gains	3.6%	1.8%	3.1%	8.9%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment) <sup>2</sup>				
Premium Basis				
13th month	82.7%	82.7%	87.3%	86.9%
25th month	79.5%	77.4%	75.9%	78.1%
37th month	69.3%	71.2%	73.1%	73.6%
49th month	69.9%	70.2%	67.5%	70.2%
61st month	61.0%	61.9%	59.9%	63.5%
Number of Policy basis				
13th month	79.4%	78.8%	78.5%	81.2%
25th month	69.6%	69.0%	69.5%	70.6%
37th month	63.2%	66.3%	66.6%	67.7%
49th month	63.3%	62.7%	58.4%	61.1%
61st month	53.3%	53.4%	49.8%	52.4%
(x) Conservation Ratio				
Participating Life- Individual & group	84.7%	84.6%	84.7%	85.0%
Participating Pension- Individual & group	85.1%	84.1%	87.3%	84.3%
Non Participating Life - Individual & group	88.5%	87.9%	83.0%	86.6%
Non Participating Pension - Individual & Group	73.0%	87.1%	85.8%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	76.0%	63.0%	68.1%	59.6%
Non Participating Fund - Annuity	87.3%	82.4%	94.8%	86.0%
Non Participating Fund - Individual & Group Health	79.9%	93.2%	108.2%	94.5%
Unit Linked - Individual Life	85.8%	80.7%	83.3%	81.3%
Unit Linked - Individual Pension	90.3%	67.3%	70.5%	68.8%
Unit Linked - Group Life	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA

#### Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. Persistency Ratio
  - 2.1 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.
  - 2.2 The persistency ratios for the quarter ended June 30, 2025 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2024 to May 2024. The persistency ratios for quarter ended June 30, 2024 have been calculated in a similar manner.
  - 2.3 The persistency ratios for the quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years.
  - 2.4 The persistency ratios for the year ended March 31, 2025 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 2023 to February 2024.
  - 2.5 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.

HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2025					
					(₹ in Lakh)
Sr. No.	Particulars	Three Months ended			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	237,747	451,819	215,513	1,369,912
	Income from Investments <sup>2</sup>	117,316	107,318	129,974	481,893
	Transfer of Funds from shareholders' account	121	153	39	255
	Other Income	4,648	4,727	4,049	17,490
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	33,140	8,628	5,339	30,098
	Income from Investments <sup>2</sup>	5,871	10,061	5,197	25,217
	Transfer of Funds from shareholders' account	9	4	2	8
	Other Income	45	113	22	248
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	559,553	929,406	552,660	2,819,876
	Income from Investments <sup>2</sup>	254,789	247,847	209,196	929,617
	Transfer of Funds from shareholders' account	162	(6,312)	114	515
	Other Income	2,564	2,561	2,025	9,174
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	21,378	42,709	9,907	90,349
	Income from Investments <sup>2</sup>	3,848	3,735	3,808	15,012
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	2
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	10,900	30,581	38,213	97,161
	Income from Investments <sup>2</sup>	5,571	6,655	5,326	23,372
	Transfer of Funds from shareholders' account	2,578	8,656	1	9,070
	Other Income	7	11	6	24
	Segment F - Non Participating - Individual & Group Pension Variable :				
	Net Premium	37,763	16,459	13,623	46,197
	Income from Investments <sup>2</sup>	4,971	3,656	4,067	15,102
	Transfer of Funds from shareholders' account	-	-	432	-
	Other Income	2	-	1	1
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	138,454	153,188	110,507	536,134
	Income from Investments <sup>2</sup>	61,731	60,028	51,906	225,235
	Transfer of Funds from shareholders' account	13	25	8	52
	Other Income	71	53	51	207
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	184	885	795	2,923
	Income from Investments <sup>2</sup>	69	68	89	334
	Transfer of Funds from shareholders' account	250	(305)	-	2
	Other Income	-	-	1	2
	Segment I - Unit Linked - Individual Life :				
	Net Premium	314,550	547,625	265,071	1,516,165
	Income from Investments <sup>2</sup>	915,457	(458,712)	915,878	716,056
	Transfer of Funds from shareholders' account	82	41	43	128
	Other Income	45	196	512	1,126
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	23,281	35,032	11,020	79,143
	Income from Investments <sup>2</sup>	40,723	(3,971)	43,857	46,490
	Transfer of Funds from shareholders' account	3,441	8	1	11
	Other Income	-	12	3	18
	Segment K - Unit Linked - Group Life :				
	Net Premium	56,981	152,000	25,365	311,375
	Income from Investments <sup>2</sup>	42,153	18,928	37,073	93,544
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	3	1	7
	Segment L - Unit Linked - Group Pension :				
	Net Premium	12,678	8,224	2,949	62,281
	Income from Investments <sup>2</sup>	7,481	3,078	5,780	14,739
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	-	-	1
	Total	2,920,632	2,385,194	2,670,425	9,586,566
B)	Shareholders :				
	Income from Investments <sup>2</sup>	32,238	31,473	25,716	111,179
	Other Income	4	3	2	14
	Total	32,242	31,476	25,718	111,193
	Grand Total	2,952,874	2,416,670	2,696,143	9,697,759



HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2025					
				(₹ in Lakh)	
Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
2	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>				
	Segment A - Participating - Individual & Group Life	(16,202)	10,392	31,598	43,136
	Segment B - Participating - Individual & Group Pension	(5,808)	1,664	1,336	2,388
	Segment C - Non Participating - Individual & Group Life	22,062	30,039	5,324	24,607
	Segment D - Non Participating - Life Group Variable	281	(179)	430	1,264
	Segment E - Non Participating - Individual & Group Pension	(2,572)	(8,646)	57	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	893	543	(432)	1,272
	Segment G - Non Participating - Individual & Group Annuity	1,068	1,933	2,457	5,845
	Segment H - Non Participating - Individual & Group Health	(249)	1,040	211	1,030
	Segment I - Unit Linked - Individual Life	4,440	(20,563)	10,587	18,991
	Segment J - Unit Linked - Individual Pension	(3,422)	(1,436)	2,408	810
	Segment K - Unit Linked - Group Life	1,528	98	1,560	4,111
	Segment L - Unit Linked - Group Pension	70	159	97	841
	<b>Total</b>	<b>2,089</b>	<b>15,044</b>	<b>55,633</b>	<b>95,235</b>
	Shareholders	24,266	24,276	21,759	89,594
	<b>Grand Total</b>	<b>26,355</b>	<b>39,320</b>	<b>77,392</b>	<b>184,829</b>
3	<b>Segment Assets:</b>				
	Segment A - Participating - Individual & Group Life	7,375,254	7,072,606	6,603,185	7,072,606
	Segment B - Participating - Individual & Group Pension	302,755	281,414	281,422	281,414
	Segment C - Non Participating - Individual & Group Life	10,842,904	10,384,117	8,560,257	10,384,117
	Segment D - Non Participating - Life Group Variable	189,784	200,896	207,092	200,896
	Segment E - Non Participating - Individual & Group Pension	296,763	321,000	312,234	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	232,807	209,474	260,748	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,412,664	3,275,009	2,882,229	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,210	2,315	3,383	2,315
	Segment I - Unit Linked - Individual Life	9,034,860	8,249,123	8,630,807	8,249,123
	Segment J - Unit Linked - Individual Pension	578,729	548,104	581,755	548,104
	Segment K - Unit Linked - Group Life	1,264,296	1,191,305	987,155	1,191,305
	Segment L - Unit Linked - Group Pension	224,966	208,304	154,137	208,304
	<b>Total</b>	<b>33,757,992</b>	<b>31,943,667</b>	<b>29,464,404</b>	<b>31,943,667</b>
	Shareholder	2,008,472	1,921,178	1,630,202	1,921,178
	Unallocated <sup>3</sup>	87,527	88,574	24,053	88,574
	<b>Grand Total</b>	<b>35,853,991</b>	<b>33,953,419</b>	<b>31,118,659</b>	<b>33,953,419</b>
4	<b>Segment Policy Liabilities<sup>4</sup> :</b>				
	Segment A - Participating - Individual & Group Life	6,813,285	6,681,542	6,003,388	6,681,542
	Segment B - Participating - Individual & Group Pension	276,251	259,241	252,769	259,241
	Segment C - Non Participating - Individual & Group Life	10,706,896	10,215,008	8,448,082	10,215,008
	Segment D - Non Participating - Life Group Variable	192,403	200,521	206,062	200,521
	Segment E - Non Participating - Individual & Group Pension	278,188	302,602	293,860	302,602
	Segment F - Non Participating - Individual & Group Pension Variable	231,524	208,404	259,703	208,404
	Segment G - Non Participating - Individual & Group Annuity	3,393,542	3,256,703	2,863,277	3,256,703
	Segment H - Non Participating - Individual & Group Health	2,656	2,675	3,704	2,675
	Segment I - Unit Linked - Individual Life	9,076,031	8,290,951	8,641,881	8,290,951
	Segment J - Unit Linked - Individual Pension	578,726	548,105	581,755	548,105
	Segment K - Unit Linked - Group Life	1,265,253	1,192,303	987,763	1,192,303
	Segment L - Unit Linked - Group Pension	224,964	208,303	154,137	208,303
	<b>Total</b>	<b>33,039,719</b>	<b>31,366,358</b>	<b>28,696,381</b>	<b>31,366,358</b>
	Shareholders	1,996,259	1,907,560	1,628,374	1,907,560
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>35,035,978</b>	<b>33,273,918</b>	<b>30,324,755</b>	<b>33,273,918</b>
<b>Note:</b>					
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. 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 - Segment Reporting, income tax asset and liabilities 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.					



## HDFC Life Insurance Company Limited

**Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter ended June 30, 2025**

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.17	0.18	0.06	0.18
2 Debt service coverage ratio (DSCR) <sup>2</sup> (no of times) (not annualised for three months)	5.27	5.51	12.58	18.65
3 Interest service coverage ratio (ISCR) <sup>3</sup> (no of times) (not annualised for three months)	5.27	5.51	12.58	18.65
4 Total Borrowings (₹ in Lakh)	295,000	295,000	95,000	295,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakh)	1,701,258	1,612,560	1,533,374	1,612,560
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakh)	54,646	47,654	47,765	180,212
9 Earnings per share				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.54	2.21	2.22	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.53	2.21	2.22	8.37
10 Current ratio <sup>7</sup>	0.94	1.03	0.83	1.03
11 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA
13 Current liability ratio <sup>8</sup>	0.02	0.03	0.03	0.03
14 Total debts to total assets <sup>9</sup>	0.008	0.009	0.003	0.009
15 Debtors turnover <sup>10</sup>	NA	NA	NA	NA
16 Inventory turnover <sup>10</sup>	NA	NA	NA	NA
17 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA
18 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA

### Notes :

- 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.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- 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 divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone reviewed financial SEBI results.

**HDFC Life Insurance Company Limited****Other disclosures :****Status of Shareholders Complaints as on June 30, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended June 30, 2025	0
3	Investor complaints disposed of during the quarter ended June 30, 2025	1
4	Investor complaints remaining unresolved as on June 30, 2025	0

**HDFC Life Insurance Company Limited****Other disclosures :****Status of Investor Complaints as on June 30, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2025	0
3	Investor complaints disposed of during the quarter ended June 30, 2025	0
4	Investor complaints remaining unresolved as on June 30, 2025	0

**Notes**

1. Statement of Assets and Liabilities is given below:

(₹ in Lakh)

Particulars	As at		
	June 30, 2025	March 31, 2025	June 30, 2024
	(Reviewed)	(Audited)	(Reviewed)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	215,469	215,299	215,098
Share application money	11	64	7
Reserves and Surplus	1,416,135	1,352,599	1,252,972
Credit / (Debit) Fair Value Change Account	69,643	44,598	65,297
<b>Sub-Total</b>	<b>1,701,258</b>	<b>1,612,560</b>	<b>1,533,374</b>
<b>BORROWINGS</b>	<b>295,000</b>	<b>295,000</b>	<b>95,000</b>
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account	818,013	679,498	793,904
Policy Liabilities	21,863,613	21,077,779	18,212,696
Insurance Reserve	-	-	-
<b>Provision for Linked Liabilities</b>	<b>7,500,542</b>	<b>7,357,779</b>	<b>6,553,025</b>
Add: Fair value change	3,154,164	2,416,558	3,424,406
Provision for Linked Liabilities	<b>10,654,706</b>	<b>9,774,337</b>	<b>9,977,431</b>
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	423,063	387,802	354,475
(ii) Others	863	676	1,005
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	<b>11,078,632</b>	<b>10,162,815</b>	<b>10,332,911</b>
<b>Sub-Total</b>	<b>33,760,258</b>	<b>31,920,092</b>	<b>29,339,511</b>
<b>Funds for Future Appropriations</b>			
- Linked	3,570	3,200	2,954
- Non Linked	93,904	122,564	147,820
<b>Sub-Total</b>	<b>97,474</b>	<b>125,764</b>	<b>150,774</b>
<b>TOTAL</b>	<b>35,853,990</b>	<b>33,953,416</b>	<b>31,118,659</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	1,908,573	1,838,633	1,552,630
Policyholders'	22,602,503	21,626,705	19,138,863
Asset held to cover Linked Liabilities	11,078,632	10,162,815	10,332,911
<b>LOANS</b>	<b>249,382</b>	<b>237,830</b>	<b>200,681</b>
<b>FIXED ASSETS</b>	<b>63,991</b>	<b>60,107</b>	<b>42,774</b>
Deferred Tax Assets	-	-	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	56,700	176,970	52,736
Advances and Other Assets	657,633	810,274	660,734
<b>Sub-Total (A)</b>	<b>714,333</b>	<b>987,244</b>	<b>713,470</b>
<b>CURRENT LIABILITIES</b>	<b>753,024</b>	<b>948,424</b>	<b>851,645</b>
<b>PROVISIONS</b>	<b>10,400</b>	<b>11,494</b>	<b>11,025</b>
<b>Sub-Total (B)</b>	<b>763,424</b>	<b>959,918</b>	<b>862,670</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(49,091)</b>	<b>27,326</b>	<b>(149,200)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>35,853,990</b>	<b>33,953,416</b>	<b>31,118,659</b>
Contingent liabilities	243,531	238,605	205,820

- 2 The standalone financial results of the Company for the quarter ended June 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2025.
- 3 The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 4 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.
- 5 During the quarter ended June 30, 2025, the Company has allotted 17,05,639 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 6 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 August 14, 2025.
- 7 The Board of Directors recommended a final dividend of Rs. 2.10 per equity share of face value of Rs. 10 each in its board meeting held on April 17, 2025, subject to Shareholders approval in the Annual General Meeting to be held on July 16, 2025
- 8 During the quarter ended June 30, 2025, the Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of Rs.1,04,134 lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company has utilised Rs. 2,420 lakh for payment of pre-deposit for appeals filing, out of Rs. 25,600 lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of Rs. 23,180 lakh. The Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
- 9 Subsequent to the quarter ended June 30, 2025, pursuant to the provisions of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15(7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company has, on July 02, 2025 intimated the NSE regarding the exercise of Call Option in relation to repayment of 6,000 unsecured, rated, listed, redeemable, fully paid up, subordinated non-convertible debentures of face value of Rs. 10,00,000/- each, aggregating up to Rs. 60,000 lakh.
- 10 The above standalone financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
- 11 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

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Vinodkumar  
Goenka  
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Mumbai  
July 15, 2025

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

**B S R & Co. LLP***Chartered Accountants*

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**G. M. Kapadia & Co.***Chartered Accountants*

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**Auditor's Limited Review Report on unaudited consolidated financial results of HDFC life Insurance Company Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
HDFC Life Insurance Company Limited**

1. We have reviewed the statement of unaudited consolidated financial results (the “Consolidated Financial Results”) of HDFC Life Insurance Company Limited (hereinafter referred to as the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”) for the quarter ended 30 June 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: F.No. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”).
2. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
3. The Consolidated Financial Results includes the financials results of the Parent and its subsidiaries listed below:
  - a. HDFC Life Insurance Company Limited (Parent)
  - b. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
  - c. HDFC International Life and Re Company Limited (Subsidiary)
4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33


and Regulation 52 read with Regulation 63(2) of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

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 30 June 2025 is the responsibility of the Parent'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 30 June 2025 has been duly certified by the Appointed Actuary and in her 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 conclusion 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 Results of the Parent. Our conclusion is not modified in respect of this matter.
6. The Consolidated Financial Results includes the financial results of two subsidiaries which have not been reviewed, whose financial results reflects total revenues (before consolidation adjustments) of Rs. 10,348 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 189 lakhs for the quarter ended 30 June 2025. These financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent's Management, and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such financial results provided by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Consolidated Financial Results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
8. The Consolidated Financial Results for the corresponding quarter ended 30 June 2024 included in the Consolidated Financial Results were reviewed by G. M. Kapadia & Co., one of the current joint auditors of the Parent, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified conclusion vide their review report dated 15 July 2024.

**For B S R & Co. LLP***Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

**Kapil  
Vinodkumar  
Goenka** Digitally signed by Kapil  
Vinodkumar Goenka  
Date: 2025.07.15  
14:29:40 +05'30'**Kapil Goenka***Partner*

Membership No: 118189


ICAI UDIN: 25118189BMLJZX4568

Place: Mumbai

Date: 15 July 2025

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

ICAI Firm Registration No: 104767W

**ATUL HIRALAL  
SHAH** Digitally signed by  
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Date: 2025.07.15  
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Membership No: 039569

ICAI UDIN: 25039569BMLNLFU4848

Place: Mumbai

Date: 15 July 2025



## HDFC Life Insurance Company Limited

## Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2025

(₹ in Lakh)

Sr. No.	Particulars		Three Months ended / As at			Year ended / As at
			June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
			(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	2,55,949	4,40,640	2,36,174	13,00,303
	(b)	Renewal Premium	7,60,602	13,06,453	6,41,063	37,68,288
	(c)	Single Premium	4,72,191	6,57,328	4,04,235	20,38,923
2	Net premium income <sup>1</sup>		14,53,942	23,84,299	12,54,842	69,83,697
3	Income from investments (Net) <sup>2</sup>		14,60,228	1,899	14,12,711	25,95,480
4	Other income		7,388	7,793	6,694	28,493
5	Transfer of funds from Shareholders' A/c		6,937	2,546	759	10,730
6	Total (2 to 5)		29,28,495	23,96,537	26,75,006	96,18,400
7	Commission on					
	(a)	First Year Premium	1,42,645	2,15,693	83,978	5,86,290
	(b)	Renewal Premium	12,948	19,964	10,685	58,957
	(c)	Single Premium	19,474	22,579	52,363	1,38,540
8	Net Commission <sup>1</sup>		1,75,182	2,58,390	1,47,183	7,84,447
9	Operating Expenses related to insurance business (a+b)					
	(a)	Employees remuneration and welfare expenses	88,047	86,619	69,788	3,21,339
	(b)	Other operating expenses*	64,002	86,078	57,551	3,03,738
10	Expenses of Management (8+9)		3,27,231	4,31,087	2,74,522	14,09,524
11	Provisions for doubtful debts (including bad debts written off)		-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>		(424)	2,885	339	8,234
13	Goods & Services Tax on fund charges		12,669	13,883	10,847	48,920
14	Provision for taxes		4,022	1,449	(9,839)	(58,820)
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>		8,72,071	11,09,652	8,85,314	39,49,773
16	Change in actuarial liability		17,04,460	8,20,963	14,57,406	41,55,458
17	Total (10+11+12+13+14+15+16)		29,20,029	23,79,919	26,18,589	95,13,089
18	Surplus/Deficit (6-17)		8,466	16,618	56,417	1,05,311
19	Appropriations					
	(a)	Transferred to Shareholders A/c	36,757	24,952	26,790	1,00,694
	(b)	Funds for Future Appropriations	(28,291)	(8,334)	29,627	4,617
20	Details of Surplus / Deficit					
	(a)	Interim bonus paid	50,408	76,076	40,713	2,43,500
	(b)	Terminal bonus paid	9,435	17,483	16,002	66,438
	(c)	Allocation of bonus to policyholders	-	87,056	-	87,056
	(d)	Surplus shown in the Revenue Account	8,466	16,618	56,417	1,05,311
	Total Surplus		68,309	1,97,233	1,13,132	5,02,305

**HDFC Life Insurance Company Limited**

**Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2025**

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	36,757	24,952	26,790	1,00,694
22	Total income under Shareholders' Account				
	(a) Investment Income <sup>2</sup>	32,148	32,867	25,832	1,12,997
	(b) Other income	2,123	2,017	1,511	7,113
23	Expenses other than those related to insurance business <sup>4</sup>	7,949	7,506	3,457	21,022
24	Transfer of funds to Policyholders' Account	6,937	2,546	759	10,730
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	(216)	1,190	-	1,258
27	Profit before tax	56,358	48,594	49,917	1,87,794
28	Provisions for tax	1,523	1,058	2,020	6,712
29	Profit after tax and before Extraordinary items	54,835	47,536	47,897	1,81,082
30	Profit after tax and Extraordinary items	54,835	47,536	47,897	1,81,082
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.1	-	2.1
32	Profit carried to Balance Sheet <sup>6</sup>	10,16,978	9,62,143	8,71,977	9,62,143
33	Paid up equity share capital	2,15,469	2,15,299	2,15,098	2,15,299
34	Reserve & Surplus (excluding Revaluation Reserve)	14,19,205	13,55,501	12,54,584	13,55,501
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	69,643	44,598	65,297	44,598
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	18,89,143	18,19,429	15,32,692	18,19,429
	- Policyholders Fund excluding Linked Assests	2,26,30,147	2,16,54,345	1,91,66,133	2,16,54,345
	- Assets held to cover Linked Liabilities (Linked Assets)	1,10,83,269	1,01,66,107	1,03,33,849	1,01,66,107
	(b) Other Assets (Net of current liabilities and provisions)	2,71,602	3,30,734	98,525	3,30,734

**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

**HDFC Life Insurance Company Limited**

**Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2025**

**(₹ in Lakh)**

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Analytical Ratios: <sup>1</sup></b>				
(i) Solvency Ratio <sup>2</sup>	192%	194%	186%	194%
(ii) Expenses of Management Ratio	21.9%	17.9%	21.4%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	1987.6%	2026.6%	1921.9%	2026.6%
(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)	2.55	2.21	2.23	8.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.54	2.21	2.23	8.41
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>				
a) Gross NPAs				
- Non Linked				
Par	922	922	1,086	922
Non Par	800	800	933	800
- Linked				
Non Par	5,990	5,990	6,627	5,990
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	0.01%	0.01%	0.02%	0.01%
Non Par	0.01%	0.01%	0.01%	0.01%
- Linked				
Non Par	0.05%	0.06%	0.06%	0.06%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>				
A. Without unrealised gains				
- Non Linked				
Par	1.8%	1.8%	2.2%	8.2%
Non Par	2.3%	2.3%	2.3%	9.7%
- Linked				
Non Par	3.0%	2.3%	5.9%	17.7%
B. With unrealised gains				
- Non Linked				
Par	4.0%	1.2%	4.4%	8.9%
Non Par	-0.2%	3.3%	2.5%	10.8%
- Linked				
Non Par	9.5%	-4.5%	10.2%	7.7%

**HDFC Life Insurance Company Limited**

**Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2025**

**(₹ in Lakh)**

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>				
a) Gross NPAs	1,344	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.10%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>				
A. Without unrealised gains	1.7%	1.9%	1.7%	7.2%
B. With unrealised gains	3.6%	1.8%	3.1%	8.9%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) <sup>2</sup>				
Premium basis				
13th month	82.7%	82.7%	87.3%	86.9%
25th month	79.5%	77.4%	75.9%	78.1%
37th month	69.3%	71.2%	73.1%	73.6%
49th month	69.9%	70.2%	67.5%	70.2%
61st month	61.0%	61.9%	59.9%	63.5%
Number of Policy basis				
13th month	79.4%	78.8%	78.5%	81.2%
25th month	69.6%	69.0%	69.5%	70.6%
37th month	63.2%	66.3%	66.6%	67.7%
49th month	63.3%	62.7%	58.4%	61.1%
61st month	53.3%	53.4%	49.8%	52.4%
(x) Conservation Ratio <sup>2</sup>				
Participating life- Individual & Group	84.7%	84.6%	84.7%	85.0%
Participating pension- Individual & Group	85.1%	84.1%	87.3%	84.3%
Non Participating life - Individual & Group	88.5%	87.9%	83.0%	86.6%
Non Participating pension - Individual & Group	73.0%	87.1%	85.8%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	76.0%	63.0%	68.1%	59.6%
Non Participating fund - Individual & Group Annuity	87.3%	82.4%	94.8%	86.0%
Non Participating fund - Individual & Group Health	79.9%	93.2%	108.2%	94.5%
Unit Linked - Individual life	85.8%	80.7%	83.3%	81.3%
Unit Linked - Individual pension	90.3%	67.3%	70.5%	68.8%
Unit Linked - Group life	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA

**Notes :**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The ratios are calculated on the basis of the Standalone Financial Statements.
3. 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.
4. The persistency ratios for the quarter ended June 30, 2025 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2024 to May 2024. The persistency ratios for quarter ended June 30, 2024 have been calculated in a similar manner.
5. The persistency ratios for the quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years.
6. The persistency ratios for the year ended March 31, 2025 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 2023 to February 2024.
7. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.

HDFC Life Insurance Company Limited					
Consolidated Segment Reporting for the Quarter ended June 30, 2025					
(₹ in Lakh)					
Sr. No. Particulars		Three Months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	2,37,747	4,51,819	2,15,513	13,69,912
	Income from Investments <sup>2</sup>	1,17,316	1,07,318	1,29,974	4,81,893
	Transfer of Funds from shareholders' account	121	153	39	255
	Other Income	4,648	4,727	4,049	17,490
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	33,140	8,628	5,339	30,098
	Income from Investments <sup>2</sup>	5,871	10,061	5,197	25,217
	Transfer of Funds from shareholders' account	9	4	2	8
	Other Income	45	113	22	248
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	5,59,567	9,29,411	5,53,069	28,20,307
	Income from Investments <sup>2</sup>	2,54,789	2,47,847	2,09,196	9,29,617
	Transfer of Funds from shareholders' account	162	(6,312)	114	515
	Other Income	2,564	2,561	2,025	9,174
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	21,378	42,709	9,907	90,349
	Income from Investments <sup>2</sup>	3,848	3,735	3,808	15,012
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	1	2
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	10,900	30,581	38,213	97,161
	Income from Investments <sup>2</sup>	5,571	6,655	5,326	23,372
	Transfer of Funds from shareholders' account	2,578	8,656	-	9,070
	Other Income	7	11	6	24
	Segment F - Non Participating - Individual & Group Pension Variable :				
	Net Premium	37,763	16,459	13,623	46,197
	Income from Investments <sup>2</sup>	4,971	3,656	4,067	15,102
	Transfer of Funds from shareholders' account	-	-	432	-
	Other Income	2	-	1	1
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	1,38,454	1,53,188	1,10,507	5,36,134
	Income from Investments <sup>2</sup>	61,731	60,028	51,906	2,25,235
	Transfer of Funds from shareholders' account	13	25	8	52
	Other Income	71	53	51	207
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	184	885	795	2,923
	Income from Investments <sup>2</sup>	69	68	89	334
	Transfer of Funds from shareholders' account	250	(305)	-	2
	Other Income	-	-	1	2
	Segment I - Unit Linked - Individual Life :				
	Net Premium	3,15,781	5,48,881	2,65,455	15,19,171
	Income from Investments <sup>2</sup>	9,15,918	(4,58,871)	9,15,921	7,16,045
	Transfer of Funds from shareholders' account	363	317	162	817
	Other Income	45	196	512	1,126
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	23,281	35,032	11,020	79,143
	Income from Investments <sup>2</sup>	40,723	(3,971)	43,857	46,490
	Transfer of Funds from shareholders' account	3,441	8	1	11
	Other Income	-	12	3	18
	Segment K - Unit Linked - Group Life :				
	Net Premium	56,981	1,52,000	25,365	3,11,375
	Income from Investments <sup>2</sup>	42,153	18,928	37,073	93,544
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	3	1	7
	Segment L - Unit Linked - Group Pension :				
	Net Premium	12,678	8,224	2,949	62,281
	Income from Investments <sup>2</sup>	7,481	3,078	5,780	14,739
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	-	-	1
	Total	29,22,619	23,86,572	26,71,379	95,90,681
B)	Segment M - Reinsurance:				
	Net Premium	6,088	6,482	3,087	18,646
	Income from Investments <sup>2</sup>	268	256	227	962
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	116	22	193
	Shareholders :				
	Income from Investments <sup>2</sup>	32,364	31,605	25,832	1,11,667
	Other Income	2,123	2,017	1,511	7,113
	Total	40,844	40,476	30,679	1,38,581
	Grand Total	29,63,463	24,27,048	27,02,058	97,29,262

HDFC Life Insurance Company Limited					
Consolidated Segment Reporting for the Quarter ended June 30, 2025					
(₹ in Lakh)					
Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>				
	Segment A - Participating - Individual & Group Life	(16,202)	10,392	31,598	43,136
	Segment B - Participating - Individual & Group Pension	(5,808)	1,664	1,336	2,388
	Segment C - Non Participating - Individual & Group Life	21,969	29,838	5,728	24,376
	Segment D - Non Participating - Life Group Variable	281	(179)	430	1,264
	Segment E - Non Participating - Individual & Group Pension	(2,572)	(8,646)	57	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	893	543	(432)	1,272
	Segment G - Non Participating - Individual & Group Annuity	1,068	1,933	2,457	5,845
	Segment H - Non Participating - Individual & Group Health	(249)	1,040	211	1,030
	Segment I - Unit Linked - Individual Life	4,159	(20,839)	10,468	18,302
	Segment J - Unit Linked - Individual Pension	(3,422)	(1,436)	2,408	810
	Segment K - Unit Linked - Group Life	1,528	98	1,560	4,111
	Segment L - Unit Linked - Group Pension	70	159	97	841
	Segment M - Reinsurance	256	486	(260)	1,247
	<b>Total</b>	<b>1,971</b>	<b>15,053</b>	<b>55,658</b>	<b>95,562</b>
	Shareholders	24,573	24,150	21,866	90,134
	<b>Grand Total</b>	<b>26,544</b>	<b>39,203</b>	<b>77,524</b>	<b>1,85,696</b>
3	<b>Segment Assets:</b>				
	Segment A - Participating - Individual & Group Life	73,75,254	70,72,606	66,03,185	70,72,606
	Segment B - Participating - Individual & Group Pension	3,02,755	2,81,414	2,81,422	2,81,414
	Segment C - Non Participating - Individual & Group Life	1,08,42,667	1,03,83,785	85,60,588	1,03,83,785
	Segment D - Non Participating - Life Group Variable	1,89,784	2,00,896	2,07,092	2,00,896
	Segment E - Non Participating - Individual & Group Pension	2,96,763	3,21,000	3,12,234	3,21,000
	Segment F - Non Participating - Individual & Group Pension Variable	2,32,807	2,09,474	2,60,748	2,09,474
	Segment G - Non Participating - Individual & Group Annuity	34,12,664	32,75,009	28,82,229	32,75,009
	Segment H - Non Participating - Individual & Group Health	2,210	2,315	3,383	2,315
	Segment I - Unit Linked - Individual Life	90,34,860	82,49,123	86,30,807	82,49,123
	Segment J - Unit Linked - Individual Pension	5,78,729	5,48,104	5,81,755	5,48,104
	Segment K - Unit Linked - Group Life	12,64,296	11,91,305	9,87,155	11,91,305
	Segment L - Unit Linked - Group Pension	2,24,966	2,08,304	1,54,137	2,08,304
	Segment M - Reinsurance	18,729	16,163	11,279	16,163
	<b>Total</b>	<b>3,37,76,484</b>	<b>3,19,59,498</b>	<b>2,94,76,014</b>	<b>3,19,59,498</b>
	Shareholders	20,10,146	89,941	16,31,133	89,941
	Unallocated <sup>3</sup>	87,527	19,21,178	24,053	19,21,178
	<b>Grant Total</b>	<b>3,58,74,157</b>	<b>3,39,70,617</b>	<b>3,11,31,200</b>	<b>3,39,70,617</b>
4	<b>Segment Policy Liabilities<sup>4</sup> :</b>				
	Segment A - Participating - Individual & Group Life	68,13,285	71,33,122	60,03,388	71,33,122
	Segment B - Participating - Individual & Group Pension	2,76,251	2,81,414	2,52,769	2,81,414
	Segment C - Non Participating - Individual & Group Life	1,07,06,896	1,04,00,517	84,48,082	1,04,00,517
	Segment D - Non Participating - Life Group Variable	1,92,403	2,00,521	2,06,062	2,00,521
	Segment E - Non Participating - Individual & Group Pension	2,78,188	3,03,463	2,93,860	3,03,463
	Segment F - Non Participating - Individual & Group Pension Variable	2,31,524	2,09,473	2,59,703	2,09,473
	Segment G - Non Participating - Individual & Group Annuity	33,93,542	32,75,009	28,63,277	32,75,009
	Segment H - Non Participating - Individual & Group Health	2,656	2,675	3,704	2,675
	Segment I - Unit Linked - Individual Life	90,76,031	82,90,951	86,41,881	82,90,951
	Segment J - Unit Linked - Individual Pension	5,78,726	5,48,105	5,81,755	5,48,105
	Segment K - Unit Linked - Group Life	12,65,253	11,92,303	9,87,763	11,92,303
	Segment L - Unit Linked - Group Pension	2,24,964	2,08,303	1,54,137	2,08,303
	Segment M - Reinsurance	17,101	14,298	10,928	14,298
	<b>Total</b>	<b>3,30,56,820</b>	<b>3,20,60,154</b>	<b>2,87,07,309</b>	<b>3,20,60,154</b>
	Shareholders	19,99,326	19,10,459	16,29,986	19,10,459
	Unallocated	-	-	-	-
	<b>Grand Total</b>	<b>3,50,56,146</b>	<b>3,39,70,613</b>	<b>3,03,37,295</b>	<b>3,39,70,613</b>
<b>Note:</b>					
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. 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 - Segment Reporting, income tax asset and liabilities 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.					

## HDFC Life Insurance Company Limited

### Other disclosures :

#### Status of Shareholders Complaints as on June 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended June 30, 2025	0
3	Investor complaints disposed of during the quarter ended June 30, 2025	1
4	Investor complaints remaining unresolved as on June 30, 2025	0



## HDFC Life Insurance Company Limited

### Other disclosures :

#### Status of Investor Complaints as on June 30, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2025	0
3	Investor complaints disposed of during the quarter ended June 30, 2025	0
4	Investor complaints remaining unresolved as on June 30, 2025	0

**Notes****1. Statement of Assets and Liabilities is given below:****(₹ in Lakh)**

Particulars	As at		
	June 30, 2025	March 31, 2025	June 30, 2024
	(Reviewed)	(Audited)	(Reviewed)
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	2,15,469	2,15,299	2,15,098
Share application money received pending allotment of shares	11	64	7
Reserves and Surplus	14,19,205	13,55,501	12,54,584
Credit / (Debit) Fair Value Change Account	69,643	44,598	65,297
<b>Sub-Total</b>	<b>17,04,328</b>	<b>16,15,462</b>	<b>15,34,986</b>
<b>BORROWINGS</b>	<b>2,95,000</b>	<b>2,95,000</b>	<b>95,000</b>
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	8,18,013	6,79,498	7,93,904
Policy Liabilities	2,18,76,058	2,10,88,784	1,82,22,686
Provision for Linked Liabilities	75,05,198	73,61,071	65,53,963
Add: Fair value change	31,54,164	24,16,558	34,24,406
<b>Provision for Linked Liabilities</b>	<b>1,06,59,362</b>	<b>97,77,629</b>	<b>99,78,369</b>
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	4,23,063	3,87,802	3,54,475
(b) Others	863	676	1,005
Total Provision for Linked & Discontinued Policyholders Liabilities	1,10,83,288	1,01,66,107	1,03,33,849
<b>Sub-Total</b>	<b>3,37,77,359</b>	<b>3,19,34,389</b>	<b>2,93,50,439</b>
<b>Funds for Future Appropriations:</b>			
Linked	3,570	3,200	2,954
Non Linked	93,904	1,22,564	1,47,820
<b>Sub-Total</b>	<b>97,474</b>	<b>1,25,764</b>	<b>1,50,774</b>
<b>TOTAL</b>	<b>3,58,74,161</b>	<b>3,39,70,615</b>	<b>3,11,31,199</b>
<b>APPLICATION OF FUNDS</b>			
Goodwill			
<i>INVESTMENTS:</i>			
Shareholders'	18,89,143	18,19,429	15,32,692
Policyholders'	2,26,30,147	2,16,54,345	1,91,66,133
Asset held to cover Linked Liabilities	1,10,83,269	1,01,66,107	1,03,33,849
<b>LOANS</b>	<b>2,49,382</b>	<b>2,37,830</b>	<b>2,00,681</b>
<b>FIXED ASSETS</b>	<b>64,699</b>	<b>60,860</b>	<b>43,252</b>
Deferred Tax Asset	-	-	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	63,911	1,82,095	57,977
Advances and Other Assets	6,69,457	8,20,492	6,70,347
<b>Sub-Total (A)</b>	<b>7,33,368</b>	<b>10,02,587</b>	<b>7,28,324</b>
<b>CURRENT LIABILITIES</b>	<b>7,65,196</b>	<b>9,58,787</b>	<b>8,62,441</b>
<b>PROVISIONS</b>	<b>10,651</b>	<b>11,756</b>	<b>11,291</b>
<b>Sub-Total (B)</b>	<b>7,75,847</b>	<b>9,70,543</b>	<b>8,73,732</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(42,479)</b>	<b>32,044</b>	<b>(1,45,408)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>3,58,74,161</b>	<b>3,39,70,615</b>	<b>3,11,31,199</b>
<b>Contingent liabilities</b>	<b>2,43,692</b>	<b>2,38,759</b>	<b>2,06,023</b>

2. The consolidated financial results of the Holding Company for the quarter ended June 30, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2025.
3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
4. 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.
5. During the quarter ended June 30, 2025, the Holding Company has allotted 17,05,639 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on 17th April, 2025, subject to Shareholders approval in the Annual General Meeting to be held on July 16, 2025
7. During the quarter ended June 30, 2025, the Holding Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹ 1,04,134 lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company has utilised ₹ 2,420 lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of ₹ 23,180 lakh. The Holding Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
8. Subsequent to the quarter ended June 30, 2025, pursuant to the provisions of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15(7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Holding Company has, on July 02, 2025 intimated the NSE regarding the exercise of Call Option in relation to repayment of 6,000 unsecured, rated, listed, redeemable, fully paid up, subordinated non-convertible debentures of face value of ₹ 10,00,000/- each, aggregating up to ₹ 60,000 lakh.
9. The above consolidated financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

Kapil  
Vinodkumar  
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Kapil Vinodkumar  
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Mumbai  
July 15, 2025

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)