

October 15, 2024

Ref. No: HDFC Life/CA/2024-25/95

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on October 15, 2024

We wish to inform that the Board of Directors (“Board”) at their meeting held today i.e. Tuesday, October 15, 2024, have inter-alia approved the following:-

1. Un-audited standalone financial results for the quarter ended September 30, 2024;
2. Audited standalone financial results for the half-year ended September 30, 2024; and
3. Un-audited consolidated financial results for the quarter and half-year ended September 30, 2024.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith above mentioned financial results along with the Limited Review Reports with regard to un-audited financials and the Auditors Report with regard to standalone financial results.

The Board Meeting commenced at 12.15 p.m. and concluded at 02.10 p.m.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above

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

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To The Board of Directors of HDFC Life Insurance Company Limited

Opinion

We have audited the year to date standalone financial results for the period from 1 April 2024 to 30 September 2024 of HDFC Life Insurance Company Limited (the “Company”) (the “Standalone Financial Results”) included in the accompanying Statement, 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 (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016.

In our opinion and to the best of our information and according to the explanations given to us, the year to date Standalone Financial Results for the period from 1 April 2024 to 30 September 2024:

- (i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the period from 1 April 2024 to 30 September 2024 and also the standalone balance sheet as on 30 September 2024 and the standalone receipts and payments accounts for the period from 1 April 2024 to 30 September 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditors' Report on Standalone Financial Results for the period from 1 April 2024 to 30 September 2024 of HDFC Life Insurance Company Limited (Continued)**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Standalone Financial Results have been prepared on the basis of the interim condensed audited financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the standalone net profit and other financial information for the period from 1 April 2024 to 30 September 2024 and also the standalone balance sheet as on 30 September 2024 and the standalone receipts and payments accounts for the period from 1 April 2024 to 30 September 2024 in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Listing Regulations, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Auditors' Report on Standalone Financial Results for the period from 1 April 2024 to 30 September 2024 of HDFC Life Insurance Company Limited (Continued)**Auditors' Responsibilities for the Standalone Financial Results (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. 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 September 2024 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 September 2024 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 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 results of the Company. Our opinion is not modified in respect of this matter.

Auditors' Report on Standalone Financial Results for the period from 1 April 2024 to 30 September 2024 of HDFC Life Insurance Company Limited (Continued)**Other Matters (Continued)**

2. The standalone financials results for the quarter ended 30 September 2023 including year to date period from 1 April 2023 to 30 September 2023 and annual financial results for the year ended 31 March 2024 included in the standalone financial results were audited 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 opinion vide their audit report dated 13 October 2023 and 18 April 2024 respectively.
3. The standalone financial results for the quarter ended 30 June 2024 included in the standalone financial results was 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 limited review report dated 15 July 2024.
4. The Statement includes standalone financial results of the Company for the quarter ended 30 September 2024 on which we have issued a separate conclusion vide our limited review report dated 15 October 2024.

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

ICAI Firm Registration No:101248W/W-100022

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Pranav Gune*Partner*

Membership No: 121058

ICAI UDIN: 24121058BKGDQO9146

Place: Mumbai

Date: 15 October 2024

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

ICAI Firm Registration No: 104767W

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Atul Shah*Partner*

Membership No: 039569

ICAI UDIN: 24039569BKAUWS5018

Place: Mumbai

Date: 15 October 2024

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To The Board of Directors of HDFC Life Insurance Company Limited

1. We have reviewed the standalone financial results for the quarter ended 30 September 2024 of HDFC Life Insurance Company Limited (the “Company”) 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: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”).
2. This Standalone Financial Results, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, IRDAI Circular and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Standalone Financial Results based on our review.
3. 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 Standalone Financial Results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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 IRDA (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002; 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Review Report on Standalone Financial Results for the quarter ended 30 September 2024 of HDFC Life Insurance Company Limited (Continued)

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 September 2024 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 September 2024 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 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 results of the Company. Our conclusion is not modified in respect of this matter.
6. The standalone financial results for the quarter ended 30 June 2024 included in the standalone financial results was 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 limited review report dated 15 July 2024.
7. The standalone financials results for the quarter ended 30 September 2023 including year to date period from 1 April 2023 to 30 September 2023 and annual financial results for the year ended 31 March 2024 included in the standalone financial results were audited 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 opinion vide their audit report dated 13 October 2023 and 18 April 2024 respectively.
8. The Statement includes standalone financial results of the Company for the period from 1 April 2024 to 30 September 2024 on which we have issued a separate audit opinion vide our report dated 15 October 2024.

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

ICAI Firm Registration No:101248W/W-100022

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Pranav Gune*Partner*

Membership No: 121058

ICAI UDIN: 24121058BKGDQN9201

Place: Mumbai

Date: 15 October 2024

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

ICAI Firm Registration No: 104767W

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Atul Shah*Partner*

Membership No: 039569

ICAI UDIN: 2403956BKAUWR6646

Place: Mumbai

Date: 15 October 2024

HDFC Life Insurance Company Limited

Statement of Standalone Results for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	325,345	235,790	256,555	561,135	441,699	1,111,082
	(b) Renewal Premium	883,102	641,063	783,894	1,524,165	1,364,300	3,344,512
	(c) Single Premium	484,298	404,235	453,578	888,533	855,307	1,852,054
2	Net premium income ¹	1,656,970	1,250,962	1,475,596	2,907,932	2,623,578	6,195,922
3	Income from investments (net) ²	1,161,077	1,412,441	810,441	2,573,518	1,973,309	3,835,431
4	Other income	6,887	6,672	10,067	13,559	18,694	33,565
5	Contribution of funds from Shareholders' A/c ³	19,123	640	1,440	19,763	3,316	13,976
6	Total (2 to 5)	2,844,057	2,670,715	2,297,544	5,514,772	4,618,897	10,078,894
7	Commission on						
	(a) First Year Premium	126,456	83,978	70,857	210,434	112,800	315,114
	(b) Renewal Premium	13,844	10,685	12,169	24,529	20,472	52,187
	(c) Single Premium	44,815	52,363	35,661	97,178	51,588	158,331
8	Net Commission	185,115	147,026	118,687	332,141	184,860	525,632
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	81,175	69,446	82,977	150,621	172,745	325,670
	(b) Other operating expenses*	86,961	57,277	91,152	144,238	164,112	365,902
10	Expenses of Management (8+9)	353,251	273,749	292,816	627,000	521,717	1,217,204
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁴	(275)	339	(2,314)	64	(5,928)	(9,360)
13	Goods & Services Tax on linked charges	11,898	10,847	9,947	22,745	19,015	41,192
14	Provision for taxes	(47,066)	(9,839)	(61,146)	(56,905)	(58,968)	(59,239)
15	Benefits Paid ⁵ (Net ¹)	1,029,862	882,778	933,706	1,912,640	1,740,987	3,969,647
16	Change in actuarial liability	1,445,349	1,456,568	1,101,610	2,901,917	2,357,970	4,841,936
17	Total (10+11+12+13+14+15+16)	2,793,019	2,614,442	2,274,619	5,407,461	4,574,793	10,001,380
18	Surplus/Deficit (6-17)	51,038	56,273	22,925	107,311	44,104	77,514
19	Appropriations						
	(a) Transferred to Shareholders A/c	38,541	26,646	13,542	65,187	36,707	79,910
	(b) Funds for Future Appropriations	12,497	29,627	9,383	42,124	7,397	(2,396)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	60,702	40,713	42,970	101,415	74,538	185,516
	(b) Terminal bonus paid	16,990	16,002	22,277	32,992	38,471	100,377
	(c) Allocation of bonus to policyholders	-	-	-	-	-	92,372
	(d) Surplus shown in the Revenue Account	51,038	56,273	22,925	107,311	44,104	77,514
	Total Surplus	128,730	112,988	88,172	241,718	157,113	455,779
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	38,541	26,646	13,542	65,187	36,707	79,910
22	Total income under Shareholders' Account						
	(a) Investment Income (net) ²	26,877	25,716	23,680	52,593	46,853	100,217
	(b) Other income	5	2	994	7	994	1,305
23	Expenses other than those related to insurance business ⁶	2,544	1,975	2,354	4,519	5,810	10,626
24	Transfer of funds to Policyholders' Account	19,123	640	1,440	19,763	3,316	13,976
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁴	-	-	1,354	-	700	447
27	Profit before tax	43,756	49,749	33,068	93,505	74,728	156,383
28	Provisions for tax	457	1,984	(4,611)	2,441	(4,485)	(503)
29	Profit after tax and before Extraordinary items	43,299	47,765	37,679	91,064	79,213	156,886
30	Profit after tax and Extraordinary items⁷	43,299	47,765	37,679	91,064	79,213	156,886

HDFC Life Insurance Company Limited

Statement of Standalone Results for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
32	Profit carried to Balance Sheet ⁸	873,902	873,623	748,185	873,902	748,185	825,858
33	Paid up equity share capital	215,222	215,098	215,006	215,222	215,006	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,259,583	1,252,972	1,122,856	1,259,583	1,122,856	1,205,030
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	83,371	65,297	27,775	83,371	27,775	45,050
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,586,606	1,552,630	1,512,843	1,586,606	1,512,843	1,488,188
	- Policyholders Fund excluding Linked Assets	19,987,378	19,138,863	16,169,496	19,987,378	16,169,496	18,179,657
	- Assets held to cover Linked Liabilities (Linked Assets)	10,920,208	10,332,911	8,804,613	10,920,208	8,804,613	9,554,163
	(b) Other Assets (Net of current liabilities and provisions)	278,155	94,255	87,087	278,155	87,087	150,924
	*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	34,050	16,078	40,407	50,128	73,313	176,875

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)	133,100	141,611	112,943	274,711	232,949	522,075
(b)	New business strain (ii)	(113,631)	(115,397)	(100,723)	(229,028)	(199,352)	(454,675)
	Shareholders' surplus (iii)	23,830	21,551	25,459	45,381	45,616	89,486

(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

Standalone Balance Sheet as at September 30, 2024

(₹ in Lakh)

Particulars	As at		
	September 30, 2024	September 30, 2023	March 31, 2024
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,222	215,006	215,094
Share application money	338	80	-
Reserves and Surplus	1,259,583	1,122,857	1,205,030
Credit / (Debit) Fair Value Change Account	83,371	27,775	45,050
Sub-Total	1,558,514	1,365,718	1,465,174
BORROWINGS	95,000	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	964,606	377,310	602,573
Policy Liabilities	19,070,748	15,800,459	17,534,875
Insurance Reserve	-	-	-
Provision for Linked Liabilities	6,841,263	5,975,041	6,361,699
Add: Fair value change	3,708,126	2,458,876	2,849,754
Provision for Linked Liabilities	10,549,389	8,433,917	9,211,453
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	369,910	369,069	341,370
(ii) Others	909	1,627	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,920,208	8,804,613	9,554,163
Sub-Total	30,955,562	24,982,382	27,691,611
Funds for Future Appropriations			
Linked	3,300	-	-
Non Linked	159,971	130,939	121,147
Sub-Total	163,271	130,939	121,147
TOTAL	32,772,347	26,574,039	29,372,932
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	1,586,606	1,512,843	1,488,188
Policyholders'	19,987,378	16,169,496	18,179,657
Asset held to cover Linked Liabilities	10,920,208	8,804,613	9,554,163
LOANS	213,894	174,331	189,722
FIXED ASSETS	45,545	39,062	41,584
CURRENT ASSETS			
Cash and Bank Balances	82,229	48,984	152,924
Advances and Other Assets	780,002	488,628	627,858
Sub-Total (A)	862,231	537,612	780,782
CURRENT LIABILITIES	834,935	652,181	850,041
PROVISIONS	8,580	11,737	11,123
Sub-Total (B)	843,515	663,918	861,164
NET CURRENT ASSETS (C) = (A - B)	18,716	(126,306)	(80,382)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	32,772,347	26,574,039	29,372,932
Contingent liabilities	219,865	161,955	213,100

HDFC Life Insurance Company Limited

Standalone Receipts and Payments Account for the Six Months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Six Months ended		Year Ended
		September 30, 2024	September 30, 2023	March 31, 2024
		(Audited)	(Audited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	3,126,568	2,766,117	6,477,505
2	Other receipts	12,219	21,101	32,243
3	Payments to the re-insurers, net of commissions and claims/ benefits	(4,635)	(370)	(8,831)
4	Payments of claims/benefits	(1,986,756)	(1,811,742)	(4,074,658)
5	Payments of commission and brokerage	(339,183)	(192,606)	(480,219)
6	Payments of other operating expenses	(216,327)	(321,576)	(574,593)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	(1,522)	8,788	9,136
9	Income taxes paid (net)	(15,655)	134,010	139,487
10	Goods and Services Tax paid	(242,647)	(219,387)	(447,551)
11	Cash flows before extraordinary items	332,062	384,335	1,072,518
12	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities*	332,062	384,335	1,072,518
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(8,533)	(5,924)	(13,260)
2	Proceeds from sale of fixed assets	74	47	151
3	Purchases of investments	(6,154,151)	(6,663,961)	(12,728,507)
4	Investment in Subsidiary	-	-	-
5	Loan against policies	(24,172)	(15,800)	(31,190)
6	Sales of investments	4,879,300	4,371,970	9,134,885
7	Rents/Interests/ Dividends received	608,919	801,047	1,631,908
8	Investments in money market instruments and in liquid mutual funds (net)	245,342	615,790	642,886
9	Expenses related to investments	(10)	(33)	(49)
	Net cash flow from investing activities	(453,231)	(896,864)	(1,363,176)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	6,637	2,782	7,370
2	Proceeds from borrowing	-	-	-
3	Repayments of borrowing	-	-	-
4	Interest / dividends paid	(49,897)	(47,716)	(47,709)
5	Share application Money	338	80	-
	Net cash flow from financing activities	(42,922)	(44,854)	(40,339)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E	Net increase in cash and cash equivalents:	(164,091)	(557,383)	(330,997)
1	Cash and cash equivalents at the beginning of the year	748,831	1,079,829	1,079,828
2	Cash and cash equivalents at the end of the year	584,740	522,446	748,831
	Note - Components of Cash and cash equivalents at end of the year:			
	Cash and cheques in hand	7,375	2,678	19,317
	Bank Balances **	70,722	42,939	119,298
	Fixed Deposit (less than 3 months)	8,000	14,000	28,500
	Money Market Instruments	498,643	462,829	581,716
	Total Cash and cash equivalents	584,740	522,446	748,831
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	584,740	522,446	748,831
	Add: Deposit Account - Others	4,132	3,367	14,309
	Less: Fixed Deposit (less than 3 months)	(8,000)	(14,000)	(28,500)
	Less: Money market instruments	(498,643)	(462,829)	(581,716)
	Cash & Bank Balances	82,229	48,984	152,924
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 551 Lakh (previous year ended September 30, 2023: ₹ 1,082 Lakh and March 31, 2024: ₹ 2,322 Lakh)			
	** Bank Balances includes Unclaimed Dividend of ₹ 29 lakh (As on September 30, 2023 ₹ 27 Lakh and March 31, 2024: ₹ 33 Lakh).			

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.

HDFC Life Insurance Company Limited

Statement of Standalone Results for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios: ¹						
(i) Solvency Ratio	181%	186%	194%	181%	194%	187%
(ii) Expenses of Management Ratio	20.9%	21.4%	19.6%	21.1%	19.6%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1996.7%	1923.2%	1838.8%	1996.7%	1838.8%	1898.3%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.01	2.22	1.75	4.23	3.68	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.01	2.22	1.75	4.23	3.68	7.29
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,086	1,168	1,086	1,168	1,086
Non Par	933	933	1,000	933	1,000	933
- Linked						
Non Par	6,627	6,627	7,125	6,627	7,125	6,627
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
a) Without unrealised gains						
- Non Linked						
Par	2.1%	2.2%	2.0%	4.3%	4.0%	8.1%
Non Par	2.3%	2.3%	2.4%	4.7%	4.8%	9.9%
- Linked						
Non Par	5.8%	5.9%	3.5%	12.1%	6.0%	17.2%
b) With unrealised gains						
- Non Linked						
Par	4.8%	4.4%	1.8%	9.4%	6.4%	14.4%
Non Par	4.5%	2.5%	1.2%	7.1%	3.9%	12.0%
- Linked						
Non Par	6.7%	10.2%	5.1%	17.6%	16.0%	30.3%

HDFC Life Insurance Company Limited

Statement of Standalone Results for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1579	1579	1697	1579	1697	1579
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.10%	0.10%	0.11%	0.10%	0.11%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.8%	1.7%	1.5%	3.5%	3.3%	7.0%
B. With unrealised gains	4.0%	3.1%	1.6%	7.2%	5.4%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²						
13th month	82.5%	87.3%	84.0%	87.6%	86.5%	87.1%
25th month	76.3%	75.9%	78.1%	78.2%	79.4%	79.2%
37th month	73.1%	73.1%	71.5%	74.2%	71.8%	73.2%
49th month	73.1%	67.5%	72.3%	69.3%	67.6%	69.7%
61st month	67.9%	59.9%	51.4%	60.4%	53.1%	53.5%
(x) Conservation Ratio						
Participating Life- Individual & group	85.1%	84.7%	85.6%	84.9%	85.8%	85.2%
Participating Pension- Individual & group	80.5%	87.3%	78.1%	82.9%	82.5%	82.1%
Non Participating Life - Individual & group	87.8%	83.0%	87.3%	85.6%	87.0%	87.2%
Non Participating Pension - Individual & Group	75.9%	85.8%	60.7%	79.3%	56.8%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	52.5%	68.1%	63.2%	59.3%	61.6%	60.6%
Non Participating Fund - Annuity	82.6%	94.8%	87.2%	88.1%	89.3%	89.4%
Non Participating Fund - Individual & Group Health	86.4%	108.2%	90.0%	95.2%	91.0%	91.1%
Unit Linked - Individual Life	81.0%	83.3%	77.9%	82.0%	80.0%	78.5%
Unit Linked - Individual Pension	72.1%	70.5%	72.2%	71.4%	73.0%	70.5%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	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 September 30, 2024 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2023 to August 2023. The persistency ratios for quarter ended September 30, 2023 have been calculated in a similar manner.
- 2.3 The persistency ratios for the year ended September 30, 2024 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2022 to August 2023. The persistency ratios for year ended September 30, 2023 have been calculated in a similar manner.
- 2.4 The persistency ratios for the year ended March 31, 2024 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 2022 to February 2023 .
- 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 and six months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended			Six Months ended / As at		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	336,661	215,513	341,928	552,174	556,868	1,322,041
	Income from Investments ²	128,635	129,974	108,011	258,609	210,965	436,787
	Transfer of Funds from shareholders' account	13	39	38	52	63	435
	Other Income	4,219	4,049	5,037	8,268	9,739	18,498
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	8,256	5,339	6,045	13,595	9,377	21,797
	Income from Investments ²	5,174	5,197	5,414	10,371	11,810	21,384
	Transfer of Funds from shareholders' account	-	2	1	2	1	8
	Other Income	61	22	48	83	82	282
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	693,232	552,660	631,667	1,245,892	1,156,929	2,680,114
	Income from Investments ²	234,829	209,196	175,185	444,025	332,406	715,517
	Transfer of Funds from shareholders' account	18,575	114	55	18,689	102	668
	Other Income	2,171	2,025	1,842	4,196	4,764	8,587
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	19,485	9,907	19,267	29,392	32,522	57,450
	Income from Investments ²	3,713	3,808	4,383	7,521	8,964	17,386
	Transfer of Funds from shareholders' account	-	-	(3)	-	888	190
	Other Income	-	1	1	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,831	38,213	10,498	48,044	32,591	70,200
	Income from Investments ²	5,598	5,326	5,063	10,924	9,889	19,994
	Transfer of Funds from shareholders' account	802	1	1,440	803	2,224	6,367
	Other Income	4	6	22	10	33	38
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	6,476	13,623	9,391	20,099	21,529	54,381
	Income from Investments ²	3,624	4,067	5,480	7,691	11,182	20,965
	Transfer of Funds from shareholders' account	(263)	432	-	169	-	-
	Other Income	-	1	1	1	1	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	135,441	110,507	133,369	245,948	249,561	516,042
	Income from Investments ²	56,153	51,906	45,819	108,059	88,310	184,010
	Transfer of Funds from shareholders' account	3	8	3	11	7	47
	Other Income	52	51	45	103	93	173
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	804	795	1,106	1,599	1,717	3,273
	Income from Investments ²	105	89	87	194	175	352
	Transfer of Funds from shareholders' account	-	-	(113)	-	-	2
	Other Income	-	1	2	1	4	6
	Segment I - Unit Linked - Individual Life :						
	Net Premium	337,991	265,071	276,562	603,062	483,430	1,243,009
	Income from Investments ²	631,577	915,878	432,742	1,547,455	1,194,945	2,185,965
	Transfer of Funds from shareholders' account	(7)	43	19	36	31	6,250
	Other Income	378	512	3,069	890	3,974	6,000
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	15,607	11,020	8,762	26,627	14,051	42,456
	Income from Investments ²	39,096	43,857	16,504	82,953	60,374	121,100
	Transfer of Funds from shareholders' account	-	1	-	1	-	9
	Other Income	(1)	3	(2)	2	1	(28)
	Segment K - Unit Linked - Group Life :						
	Net Premium	58,101	25,365	31,761	83,466	58,332	171,029
	Income from Investments ²	45,379	37,073	12,005	82,452	42,980	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	1	2	3	2	5
	Segment L - Unit Linked - Group Pension :						
	Net Premium	35,085	2,949	5,240	38,034	6,671	14,130
	Income from Investments ²	7,533	5,780	2,121	13,313	7,312	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	-
	Total	2,844,396	2,670,425	2,299,917	5,514,821	4,624,900	10,087,742
B)	Shareholders :						
	Income from Investments ²	26,877	25,716	22,328	52,593	46,154	99,652
	Other Income	5	2	994	7	994	1,305
	Total	26,882	25,718	23,322	52,600	47,148	100,957
	Grand Total	2,871,278	2,696,143	2,323,239	5,567,421	4,672,048	10,188,699

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the quarter and six months ended September 30, 2024

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	22,173	31,637	15,692	53,810	16,281	32,495
	Segment B - Participating - Individual & Group Pension	(1,389)	1,338	949	(51)	3,681	7,139
	Segment C - Non Participating - Individual & Group Life	(22,552)	5,438	1,236	(17,114)	1,592	22,616
	Segment D - Non Participating - Life Group Variable	327	430	3	757	(888)	(190)
	Segment E - Non Participating - Individual & Group Pension	(860)	58	(1,439)	(802)	(2,222)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	263	(432)	257	(169)	1,774	1,716
	Segment G - Non Participating - Individual & Group Annuity	1,707	2,465	865	4,172	3,256	5,389
	Segment H - Non Participating - Individual & Group Health	125	211	386	336	273	512
	Segment I - Unit Linked - Individual Life	30,398	10,630	1,017	41,028	11,762	(5,964)
	Segment J - Unit Linked - Individual Pension	312	2,409	1,376	2,721	3,062	3,180
	Segment K - Unit Linked - Group Life	1,169	1,560	1,020	2,729	2,108	3,790
	Segment L - Unit Linked - Group Pension	293	97	241	390	315	678
	Total	31,966	55,841	21,603	87,807	40,994	65,004
	Shareholders	23,830	21,551	25,459	45,381	45,616	89,486
	Grand Total	55,796	77,392	47,062	133,188	86,610	154,490
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	6,935,484	6,603,185	5,777,844	6,935,484	5,777,844	6,288,839
	Segment B - Participating - Individual & Group Pension	288,269	281,422	275,353	288,269	275,353	275,249
	Segment C - Non Participating - Individual & Group Life	9,134,033	8,560,257	6,833,109	9,134,033	6,833,109	8,109,470
	Segment D - Non Participating - Life Group Variable	194,240	207,092	254,372	194,240	254,372	228,746
	Segment E - Non Participating - Individual & Group Pension	313,942	312,234	292,577	313,942	292,577	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	218,482	260,748	323,122	218,482	323,122	289,022
	Segment G - Non Participating - Individual & Group Annuity	3,014,617	2,882,229	2,508,807	3,014,617	2,508,807	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,514	3,383	4,842	3,514	4,842	4,733
	Segment I - Unit Linked - Individual Life	9,078,515	8,630,807	7,303,973	9,078,515	7,303,973	7,925,588
	Segment J - Unit Linked - Individual Pension	604,267	581,755	545,712	604,267	545,712	556,557
	Segment K - Unit Linked - Group Life	1,060,365	987,155	824,183	1,060,365	824,183	942,914
	Segment L - Unit Linked - Group Pension	191,878	154,137	136,055	191,878	136,055	148,169
	Total	31,037,606	29,464,404	25,079,949	31,037,606	25,079,949	27,803,516
	Shareholder	1,654,296	1,630,202	1,469,875	1,654,296	1,469,875	1,559,091
	Unallocated ³	80,445	24,053	24,215	80,445	24,215	10,326
	Grand Total	32,772,347	31,118,659	26,574,039	32,772,347	26,574,039	29,372,933
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	6,254,827	6,003,388	5,481,700	6,254,827	5,481,700	5,835,756
	Segment B - Participating - Individual & Group Pension	254,954	252,769	256,680	254,954	256,680	251,139
	Segment C - Non Participating - Individual & Group Life	8,976,432	8,448,082	6,786,738	8,976,432	6,786,738	7,999,164
	Segment D - Non Participating - Life Group Variable	193,301	206,062	253,920	193,301	253,920	227,641
	Segment E - Non Participating - Individual & Group Pension	295,430	293,860	291,668	295,430	291,668	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	217,252	259,703	321,253	217,252	321,253	288,148
	Segment G - Non Participating - Individual & Group Annuity	2,993,259	2,863,277	2,499,657	2,993,259	2,499,657	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,839	3,704	3,589	3,839	3,589	3,812
	Segment I - Unit Linked - Individual Life	9,107,512	8,641,881	7,332,963	9,107,512	7,332,963	7,938,060
	Segment J - Unit Linked - Individual Pension	604,267	581,755	545,712	604,267	545,712	556,557
	Segment K - Unit Linked - Group Life	1,061,276	987,763	826,077	1,061,276	826,077	943,810
	Segment L - Unit Linked - Group Pension	191,878	154,137	136,055	191,878	136,055	148,169
	Total	30,154,227	28,696,381	24,736,012	30,154,227	24,736,012	27,210,187
	Shareholders	1,653,514	1,628,374	1,460,718	1,653,514	1,460,718	1,560,174
	Unallocated	-	-	-	-	-	-
	Grand Total	31,807,741	30,324,755	26,196,730	31,807,741	26,196,730	28,770,361

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. 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 for the Quarter and Six months ended September 30, 2024

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.06	0.06	0.07	0.06	0.07	0.06
2 Debt service coverage ratio ² (no of times) (not annualised for three/six months)	22.14	12.58	11.11	53.92	41.65	28.43
3 Interest service coverage ratio ³ (no of times) (not annualised for three/six months)	22.14	12.58	11.11	53.92	41.65	28.43
4 Total Borrowings (₹ in Lakh)	95,000	95,000	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakh)	1,558,514	1,533,374	1,365,718	1,558,514	1,365,718	1,465,174
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	43,299	47,765	37,679	91,064	79,213	156,886
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.01	2.22	1.75	4.23	3.68	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	2.01	2.22	1.75	4.23	3.68	7.29
10 Current ratio ⁷	1.02	0.83	0.81	1.02	0.81	0.91
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.03	0.03	0.03	0.03	0.03
14 Total debts to total assets ⁹	0.003	0.003	0.004	0.003	0.004	0.003
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	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 September 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2024	2
3	Investor complaints disposed of during the quarter ended September 30, 2024	3
4	Investor complaints remaining unresolved as on September 30, 2024	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on September 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2024	0
3	Investor complaints disposed of during the quarter ended September 30, 2024	0
4	Investor complaints remaining unresolved as on September 30, 2024	0

Notes:

1. The standalone financial results of the Company for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2024.

2. 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, 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. The amounts for the quarter ended September 30, 2024 are balancing amount between the amount as per financial statements for the six months ended September 30, 2024 and the amount as per financial statements for quarter ended June 30, 2024. The same also applies for the amount for the quarter ended September 30, 2023.

5. During the quarter ended September 30 2024, the Company has allotted 1,241,860 equity shares of face value of Rs. 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 October 30, 2024.

7. During the quarter ended September 30, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2021-22. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 9,062 lakh (including interest of ₹ 2,091 lakh). The Company is contesting the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.

8. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Company has submitted its detailed response and has also attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Company continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Company had also received a show cause cum demand notice (SCN) of ₹ 5,656 lakh pertaining to erstwhile Exide Life (merged with the Company w.e.f April 01, 2022) from the Authority pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 600 lakh under protest with the Authority in this matter. The Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Company has disclosed the said amount as contingent liability.

During the quarter ended September 30, 2024, the Company received income tax assessment order for FY 2021-22 accepting the relief granted in the favourable orders from the Commissioner of Income Tax- (Appeals)/Mumbai Income Tax Appellate Tribunal till FY 2018-19 and assessment orders for FY 2019-20 and FY 2020-21.

Accordingly, the Company has reassessed its tax position from FY 2021-22 to FY 2023-24, and appropriately released tax provisions of Rs.47,506 lakh during the quarter ended 30th September 2024 (Rs.63,191 lakh for half year ended 30th September 2024)

9. Subsequent to the quarter ended September 30, 2024, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,00,000 lakh at a coupon rate of 8.05% per annum. The said NCDs were allotted on October 09, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.

10. The standalone financial results for the quarter ended September 30, 2024 have been limited reviewed and the standalone financial results for the half year ended on that date have been audited, 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

Mumbai
October 15, 2024.

PRANA V AMOD GUNE
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ATUL HIRAL AL SHAH
Digitally signed by ATUL HIRALAL SHAH
Date: 2024.10.15 13:38:08 +05'30'

Vibha Padalkar
Digitally signed by Vibha Padalkar
Date: 2024.10.15 12:42:50 +05'30'
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

B S R & Co. LLP*Chartered Accountants*

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To The Board of Directors of HDFC Life Insurance Company Limited

1. We have reviewed the accompanying unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (the “Statement”), 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: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), prescribed under Section 133 of the Companies Act, 2013, IRDAI Circular and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
 - b. HDFC International Life and Re Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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.

6. 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 September 2024 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 September 2024 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 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 Statement of the Parent. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 53,003 lakhs as at 30 September 2024 and total revenues of Rs. 2,584 lakhs and Rs. 4,286 lakhs, total net profit after tax of Rs. 108 lakhs and Rs. 322 lakhs for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024, respectively, and receipts and payments of Rs 306 lakhs for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. These interim 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 Statement, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent's Management. Our conclusion is not modified in respect of this matter.
8. The consolidated financial results for the quarter ended 30 June 2024 and for the quarter and year to date half year period ended 30 September 2023 included in the Statement 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 limited review report dated 15 July 2024 and 13 October 2023.
9. The consolidated annual financial results for the year ended 31 March 2024 included in the Statement 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 opinion vide their report dated 18 April 2024.

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

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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by PRANAV
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Date:
GUNE 2024.10.15
13:45:40 +05'30'

Pranav Gune

Partner

Membership No: 121058

ICAI UDIN: 24121058BKGDQP2416

Place: Mumbai

Date: 15 October 2024

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

Chartered Accountants

ICAI Firm Registration No: 104767W

Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 24039569BKAUWU5183

Place: Mumbai

Date: 15 October 2024

HDFC Life Insurance Company Limited

Statement of Consolidated Results for the Quarter and Six months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	325,993	236,174	256,595	562,167	441,739	1,111,590
	(b) Renewal Premium	883,110	641,063	783,894	1,524,173	1,364,300	3,344,512
	(c) Single Premium	484,298	404,235	453,578	888,533	855,307	1,852,054
2	Net premium income ¹	1,661,372	1,254,842	1,479,721	2,916,214	2,630,509	6,211,205
3	Income from investments (Net) ²	1,161,328	1,412,711	810,654	2,574,039	1,973,724	3,836,316
4	Other income	6,916	6,694	10,081	13,610	18,723	33,640
5	Contribution of funds from Shareholders' A/c	19,313	759	1,440	20,072	3,316	14,412
6	Total (2 to 5)	2,848,929	2,675,006	2,301,896	5,523,935	4,626,272	10,095,573
7	Commission on						
	(a) First Year Premium	126,618	83,978	70,857	210,596	112,800	315,114
	(b) Renewal Premium	13,844	10,685	12,169	24,529	20,472	52,187
	(c) Single Premium	44,815	52,363	35,661	97,178	51,588	158,331
8	Net Commission¹	185,461	147,183	118,845	332,644	185,130	526,209
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	81,529	69,788	83,304	151,317	173,222	325,241
	(b) Other operating expenses*	87,344	57,551	91,281	144,895	164,517	368,381
10	Expenses of Management (8+9)	354,334	274,522	293,430	628,856	522,869	1,219,831
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(275)	339	(2,314)	64	(5,928)	(9,360)
13	Goods & Services Tax on fund charges	11,898	10,847	9,947	22,745	19,015	41,192
14	Provision for taxes	(47,066)	(9,839)	(61,146)	(56,905)	(58,968)	(59,239)
15	Benefits Paid ³ (Net) ¹	1,033,920	885,314	935,667	1,919,234	1,745,167	3,980,490
16	Change in actuarial liability	1,444,881	1,457,406	1,103,275	2,902,287	2,359,797	4,844,367
17	Total (10+11+12+13+14+15+16)	2,797,692	2,618,589	2,278,859	5,416,281	4,581,952	10,017,281
18	Surplus/Deficit (6-17)	51,237	56,417	23,037	107,654	44,320	78,292
19	Appropriations						
	(a) Transferred to Shareholders A/c	38,740	26,790	13,655	65,530	36,923	80,687
	(b) Funds for Future Appropriations	12,497	29,627	9,382	42,124	7,397	(2,395)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	-	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	60,702	40,713	42,970	101,415	74,538	185,516
	(b) Terminal bonus paid	16,990	16,002	22,277	32,992	38,471	100,377
	(c) Allocation of bonus to policyholders	-	-	-	-	-	92,371
	(d) Surplus shown in the Revenue Account	51,237	56,417	23,037	107,654	44,320	78,292
	Total Surplus	128,929	113,132	88,284	242,061	157,329	456,556

HDFC Life Insurance Company Limited

Statement of Consolidated Results for the Quarter and Six months ended September 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	38,740	26,790	13,655	65,530	36,923	80,687
22	Total income under Shareholders' Account						
	(a) Investment Income ²	26,997	25,832	23,787	52,829	47,071	100,659
	(b) Other income	1,717	1,511	2,090	3,228	3,044	5,895
23	Expenses other than those related to insurance business ⁴	4,095	3,457	3,519	7,552	7,996	15,415
24	Transfer of funds to Policyholders' Account	19,313	759	1,440	20,072	3,316	14,412
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	-	-	1,354	-	700	447
27	Profit before tax	44,046	49,917	33,219	93,963	75,026	156,967
28	Provisions for tax	528	2,020	(4,601)	2,548	(4,464)	(441)
29	Profit after tax and before Extraordinary items	43,518	47,897	37,820	91,415	79,490	157,408
30	Profit after tax and Extraordinary items	43,518	47,897	37,820	91,415	79,490	157,408
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.0
32	Profit carried to Balance Sheet ⁶	872,475	871,977	746,163	872,475	746,163	824,081
33	Paid up equity share capital	215,222	215,098	215,006	215,222	215,006	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,261,499	1,254,584	1,123,992	1,261,499	1,123,992	1,206,490
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	83,371	65,297	27,775	83,371	27,775	45,050
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,567,248	1,532,692	1,492,669	1,567,248	1,492,669	1,468,467
	- Policyholders Fund excluding Linked Assets	20,013,307	19,166,133	16,196,315	20,013,307	16,196,315	18,205,264
	- Assets held to cover Linked Liabilities (Linked Assets)	10,921,749	10,333,849	8,804,654	10,921,749	8,804,654	9,554,693
	(b) Other Assets (Net of current liabilities and provisions)	282,460	98,525	90,981	282,460	90,981	156,049
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	34,128	16,122	40,407	50,250	73,313	177,007

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

Consolidated Balance Sheet as at September 30, 2024

(₹ in Lakh)

Particulars	As at		
	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	215,222	215,006	215,094
Share application money received pending allotment of shares	338	80	-
Reserves and Surplus	1,261,499	1,123,992	1,206,490
Credit / (Debit) Fair Value Change Account	83,371	27,775	45,050
Sub-Total	1,560,430	1,366,853	1,466,634
BORROWINGS	95,000	95,000	95,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	964,606	377,309	602,573
Policy Liabilities	19,079,707	15,809,862	17,544,426
Provision for Linked Liabilities	6,842,805	5,975,083	6,362,228
Add: Fair value change	3,708,126	2,458,876	2,849,754
Provision for Linked Liabilities	10,550,931	8,433,959	9,211,982
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	369,910	369,069	341,371
(b) Others	909	1,627	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,921,750	8,804,655	9,554,693
Sub-Total	30,966,063	24,991,826	27,701,692
Funds for Future Appropriations:			
Linked	3,300	-	-
Non Linked	159,971	130,940	121,147
Sub-Total	163,271	130,940	121,147
TOTAL	32,784,764	26,584,619	29,384,473
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	1,567,248	1,492,669	1,468,467
Policyholders'	20,013,307	16,196,315	18,205,264
Asset held to cover Linked Liabilities	10,921,749	8,804,654	9,554,693
LOANS	213,894	174,331	189,722
FIXED ASSETS	45,991	39,319	42,034
CURRENT ASSETS			
Cash and Bank Balances	125,682	57,626	155,861
Advances and Other Assets	787,652	498,194	652,653
Sub-Total (A)	913,334	555,820	808,514
CURRENT LIABILITIES	881,888	666,578	872,862
PROVISIONS	8,871	11,911	11,359
Sub-Total (B)	890,759	678,489	884,221
NET CURRENT ASSETS (C) = (A - B)	22,575	(122,669)	(75,707)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	32,784,764	26,584,619	29,384,473
Contingent liabilities	220,037	162,122	213,304

HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six Months ended September 30, 2024

Sr. No.	Particulars	Six Months ended / As at			(₹ in Lakhs)
		September 30, 2024	September 30, 2023	March 31, 2024	Year ended / As at
		(Reviewed)	(Reviewed)	(Audited)	
A	Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts	3,138,003	2,775,038	6,497,705	
2	Other receipts	15,401	23,114	36,774	
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(16,846)	(11,141)	(30,812)	
4	Payments of claims/benefits	(1,986,771)	(1,811,742)	(4,074,658)	
5	Payments of commission and brokerage	(339,670)	(192,875)	(480,795)	
6	Payments of other operating expenses ¹	(217,892)	(322,269)	(576,850)	
7	Preliminary and pre-operative expenses	-	-	-	
8	Deposits, advances and staff loans	(1,572)	8,802	9,197	
9	Income taxes paid (net)	(15,916)	133,831	139,155	
10	Goods and Services Tax paid	(242,654)	(219,389)	(447,582)	
11	Other payments	-	-	-	
12	Cash flows before extraordinary items	332,083	383,368	1,072,135	
13	Cash flow from extraordinary operations	-	-	-	
	Net cash flow from operating activities *	332,083	383,368	1,072,135	
B	Cash flows from investing activities:				
1	Purchase of fixed assets	(8,606)	(6,001)	(13,595)	
2	Proceeds from sale of fixed assets	74	47	161	
3	Purchases of investments	(6,154,362)	(6,669,468)	(12,735,792)	
4	Investment in Subsidiaries	-	-	-	
5	Loan against policies	(24,172)	(15,800)	(31,190)	
6	Sales of investments	4,879,300	4,376,435	9,142,380	
7	Repayments received	-	-	-	
8	Rents/Interests/ Dividends received	609,535	801,949	1,633,528	
9	Investments in money market instruments and in liquid mutual funds (net)	245,342	615,790	642,886	
10	Expenses related to investments	(10)	(33)	(49)	
	Net cash flow from investing activities	(452,899)	(897,081)	(1,361,671)	
C	Cash flows from financing activities:				
1	Proceeds from issuance of share capital	6,637	2,782	7,370	
2	Proceeds from borrowing	-	-	-	
3	Repayments of borrowing	-	-	-	
4	Interest/dividends paid	(49,897)	(47,716)	(47,709)	
5	Share application Money	338	80	-	
	Net cash flow from financing activities	(42,922)	(44,854)	(40,339)	
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	77	224	305	
E	Net increase in cash and cash equivalents:	(163,661)	(558,343)	(329,570)	
1	Cash and cash equivalents at the beginning of the period	752,521	1,082,091	1,082,091	
2	Cash and cash equivalents at the end of the period	588,860	523,748	752,521	
	Note - Components of Cash and cash equivalents at end of the period:				
	Cash and cheques in hand	7,375	2,678	19,317	
	Bank Balances **	73,704	43,887	122,196	
	Fixed Deposit (less than 3 months)	8,000	14,000	28,500	
	Money Market Instruments	499,781	463,183	582,508	
	Total Cash and cash equivalents	588,860	523,748	752,521	
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:				
	Cash & Cash Equivalents	588,860	523,748	752,521	
	Add: Deposit Account - Others	4,153	3,390	14,331	
	Less: Fixed Deposit (less than 3 months)	(8,000)	(14,000)	(28,500)	
	Less: Money market instruments	(499,781)	(463,183)	(582,508)	
	Add: Point of Presence Funds held in trust	40,450	7,671	17	
	Cash & Bank Balances	125,682	57,626	155,861	

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 551 Lakh (previous year ended September 30, 2023: ₹ 1,082 Lakh and March 31, 2024: ₹ 2,322 Lakh)

** Bank Balances includes Unclaimed Dividend of ₹ 29 lakh (As on September 30, 2023 ₹ 27 Lakh and March 31, 2024: ₹ 33 Lakh).

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.

HDFC Life Insurance Company Limited

Statement of Consolidated Results for the Quarter and Six months ended September 30, 2024

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio ²	181%	186%	194%	181%	194%	187%
(ii) Expenses of Management Ratio	20.9%	21.4%	19.6%	21.1%	19.6%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1994.9%	1828.5%	1838.0%	1994.9%	1838.0%	1897.1%
(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)	2.02	2.23	1.76	4.25	3.70	7.32
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.02	2.23	1.76	4.25	3.69	7.31
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	1,086	1,086	1,168	1,086	1,168	1,086
Non Par	933	933	1,000	933	1,000	933
- Linked						
Non Par	6,627	6,627	7,125	6,627	7,125	6,627
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²						
a) Without unrealised gains						
- Non Linked						
Par	2.1%	2.2%	2.0%	4.3%	4.0%	8.1%
Non Par	2.3%	2.3%	2.4%	4.7%	4.8%	9.9%
- Linked						
Non Par	5.8%	5.9%	3.5%	12.1%	6.0%	17.2%
b) With unrealised gains						
- Non Linked						
Par	4.8%	4.4%	1.8%	9.4%	6.4%	14.4%
Non Par	4.5%	2.5%	1.2%	7.1%	3.9%	12.0%
- Linked						
Non Par	6.7%	10.2%	5.1%	17.6%	16.0%	30.3%

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,579	1,579	1,697	1,579	1,697	1,579
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.10%	0.10%	0.11%	0.10%	0.11%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
a) Without unrealised gains	1.8%	1.7%	1.5%	3.5%	3.3%	7.0%
b) With unrealised gains	4.0%	3.1%	1.6%	7.2%	5.4%	11.2%
(ix) Persistency Ratio ²						
Regular Premium/Limited Premium Payment						
13th month	82.5%	87.3%	84.0%	87.6%	86.5%	87.1%
25th month	76.3%	75.9%	78.1%	78.2%	79.4%	79.2%
37th month	73.1%	73.1%	71.5%	74.2%	71.8%	73.2%
49th month	73.1%	67.5%	72.3%	69.3%	67.6%	69.7%
61st month	67.9%	59.9%	51.4%	60.4%	53.1%	53.5%
(x) Conservation Ratio ²						
Participating life- Individual & Group	85.1%	84.7%	85.6%	84.9%	85.8%	85.2%
Participating pension- Individual & Group	80.5%	87.3%	78.1%	82.9%	82.5%	82.1%
Non Participating life - Individual & Group	87.8%	83.0%	87.3%	85.6%	87.0%	87.2%
Non Participating pension - Individual & Group	75.9%	85.8%	60.7%	79.3%	56.8%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	52.5%	68.1%	63.2%	59.3%	61.6%	60.6%
Non Participating fund - Individual & Group Annuity	82.6%	94.8%	87.2%	88.1%	89.3%	89.4%
Non Participating fund - Individual & Group Health	86.4%	108.2%	90.0%	95.2%	91.0%	91.1%
Unit Linked - Individual life	81.0%	83.3%	77.9%	82.0%	80.0%	78.5%
Unit Linked - Individual pension	72.1%	70.5%	72.2%	71.4%	73.0%	70.5%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	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.
- 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 September 30, 2024 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2023 to August 2023. The persistency ratios for quarter ended September 30, 2023 have been calculated in a similar manner.
- 2.3. The persistency ratios for the six months ended September 30, 2024 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2022 to August 2023. The persistency ratios for six months ended September 30, 2023 have been calculated in a similar manner.
- 2.4. The persistency ratios for the year ended March 31, 2024 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 2022 to February 2023 .

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Six Months ended September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	336,661	215,513	341,928	552,174	556,868	1,322,041
	Income from Investments ²	128,635	129,974	108,011	258,609	210,965	436,786
	Transfer of Funds from shareholders' account	13	39	63	52	63	-
	Other Income	4,219	4,049	5,037	8,268	9,739	18,497
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	8,256	5,339	6,045	13,595	9,377	21,797
	Income from Investments ²	5,174	5,197	5,414	10,371	11,810	21,384
	Transfer of Funds from shareholders' account	-	2	1	2	1	-
	Other Income	61	22	48	83	82	282
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	693,247	553,069	631,667	1,246,316	1,156,929	2,680,114
	Income from Investments ²	234,829	209,196	175,185	444,025	332,406	715,517
	Transfer of Funds from shareholders' account	18,575	114	102	18,689	102	-
	Other Income	2,171	2,025	1,842	4,196	4,764	8,587
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	19,485	9,907	19,267	29,392	32,522	57,450
	Income from Investments ²	3,713	3,808	4,383	7,521	8,964	17,386
	Transfer of Funds from shareholders' account	-	-	(3)	-	888	190
	Other Income	-	1	1	1	1	2
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,831	38,213	10,498	48,044	32,591	70,200
	Income from Investments ²	5,598	5,326	5,063	10,924	9,889	19,994
	Transfer of Funds from shareholders' account	803	-	1,441	803	2,224	6,357
	Other Income	4	6	22	10	33	38
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	6,476	13,623	9,391	20,099	21,529	54,381
	Income from Investments ²	3,624	4,067	5,480	7,691	11,182	20,965
	Transfer of Funds from shareholders' account	(263)	432	-	169	-	-
	Other Income	-	1	1	1	1	2
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	135,441	110,507	133,369	245,948	249,561	516,042
	Income from Investments ²	56,153	51,906	45,819	108,059	88,310	184,010
	Transfer of Funds from shareholders' account	3	8	7	11	7	-
	Other Income	52	51	45	103	93	173
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	804	795	1,106	1,599	1,717	3,273
	Income from Investments ²	105	89	88	194	175	352
	Transfer of Funds from shareholders' account	-	-	(113)	-	-	-
	Other Income	-	1	2	1	4	6
	Segment I - Unit Linked - Individual Life :						
	Net Premium	338,647	265,455	276,562	604,102	483,430	1,243,517
	Income from Investments ²	631,598	915,921	432,742	1,547,519	1,194,945	2,186,004
	Transfer of Funds from shareholders' account	183	162	31	345	31	6,399
	Other Income	378	512	3,069	890	3,974	6,000
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	15,607	11,020	8,762	26,627	14,051	42,456
	Income from Investments ²	39,096	43,857	16,504	82,953	60,374	121,100
	Transfer of Funds from shareholders' account	-	1	-	1	-	-
	Other Income	(1)	3	(2)	2	1	(28)
	Segment K - Unit Linked - Group Life :						
	Net Premium	58,101	25,365	31,761	83,466	58,332	171,029
	Income from Investments ²	45,379	37,073	12,005	82,452	42,980	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	1	2	3	2	5
	Segment L - Unit Linked - Group Pension :						
	Net Premium	35,085	2,949	5,240	38,034	6,671	14,130
	Income from Investments ²	7,533	5,780	2,121	13,313	7,312	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	-
	Segment M - Reinsurance:						
	Net Premium	3,731	3,087	4,126	6,818	6,932	14,776
	Income from Investments ²	230	227	213	457	415	846
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	29	22	13	51	28	75
	Total	2,849,269	2,674,715	2,304,359	5,523,984	4,632,275	10,102,954
B)	Shareholders :						
	Income from Investments ²	26,997	25,832	22,433	52,829	46,371	100,093
	Other Income	1,717	1,511	2,090	3,228	3,044	5,895
	Total	28,714	27,343	24,523	56,057	49,415	105,988
	Grand Total	2,877,983	2,702,058	2,328,882	5,580,041	4,681,690	10,208,942

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Six Months ended September 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	22,212	31,598	15,692	53,810	16,281	32,494
	Segment B - Participating - Individual & Group Pension	(1,387)	1,336	950	(51)	3,681	7,139
	Segment C - Non Participating - Individual & Group Life	(22,725)	5,728	1,218	(16,997)	1,582	22,555
	Segment D - Non Participating - Life Group Variable	327	430	3	757	(888)	(190)
	Segment E - Non Participating - Individual & Group Pension	(859)	57	(1,439)	(802)	(2,222)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	263	(432)	257	(169)	1,774	1,716
	Segment G - Non Participating - Individual & Group Annuity	1,715	2,457	865	4,172	3,256	5,389
	Segment H - Non Participating - Individual & Group Health	125	211	386	336	273	512
	Segment I - Unit Linked - Individual Life	30,251	10,468	1,017	40,719	11,762	(6,399)
	Segment J - Unit Linked - Individual Pension	313	2,408	1,376	2,721	3,062	3,180
	Segment K - Unit Linked - Group Life	1,169	1,560	1,020	2,729	2,108	3,790
	Segment L - Unit Linked - Group Pension	293	97	241	390	315	678
	Segment M - Reinsurance	486	(260)	132	226	227	838
	Total	32,183	55,658	21,718	87,841	41,211	65,345
	Shareholders	23,832	21,866	25,487	45,698	45,677	89,667
	Grand Total	56,015	77,524	47,205	133,539	86,888	155,012
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	6,935,484	6,603,185	5,777,844	6,935,484	5,777,844	6,288,839
	Segment B - Participating - Individual & Group Pension	288,269	281,422	275,353	288,269	275,353	275,249
	Segment C - Non Participating - Individual & Group Life	9,134,109	8,560,588	6,833,187	9,134,109	6,833,187	8,109,396
	Segment D - Non Participating - Life Group Variable	194,240	207,092	254,372	194,240	254,372	228,746
	Segment E - Non Participating - Individual & Group Pension	313,942	312,234	292,577	313,942	292,577	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	218,482	260,748	323,122	218,482	323,122	289,022
	Segment G - Non Participating - Individual & Group Annuity	3,014,617	2,882,229	2,508,807	3,014,617	2,508,807	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,514	3,383	4,842	3,514	4,842	4,733
	Segment I - Unit Linked - Individual Life	9,078,515	8,630,807	7,303,973	9,078,515	7,303,973	7,925,588
	Segment J - Unit Linked - Individual Pension	604,267	581,755	545,712	604,267	545,712	556,557
	Segment K - Unit Linked - Group Life	1,060,365	987,155	824,183	1,060,365	824,183	942,914
	Segment L - Unit Linked - Group Pension	191,878	154,137	136,055	191,878	136,055	148,169
	Segment M - Reinsurance	11,204	11,279	9,798	11,204	9,798	10,792
	Total	31,048,886	29,476,014	25,089,825	31,048,886	25,089,825	27,814,234
	Shareholders	1,655,436	1,631,133	1,470,578	1,655,436	1,470,578	1,559,914
	Unallocated ³	80,442	24,053	24,216	80,442	24,216	10,325
	Grand Total	32,784,764	31,131,200	26,584,619	32,784,764	26,584,619	29,384,473
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	6,254,827	6,003,388	5,481,700	6,254,827	5,481,700	5,835,756
	Segment B - Participating - Individual & Group Pension	254,954	252,769	256,680	254,954	256,680	251,139
	Segment C - Non Participating - Individual & Group Life	8,976,432	8,448,082	6,786,738	8,976,432	6,786,738	7,999,164
	Segment D - Non Participating - Life Group Variable	193,301	206,062	253,920	193,301	253,920	227,641
	Segment E - Non Participating - Individual & Group Pension	295,430	293,860	291,668	295,430	291,668	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	217,252	259,703	321,253	217,252	321,253	288,148
	Segment G - Non Participating - Individual & Group Annuity	2,993,259	2,863,277	2,499,657	2,993,259	2,499,657	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,839	3,704	3,589	3,839	3,589	3,812
	Segment I - Unit Linked - Individual Life	9,107,512	8,641,881	7,332,963	9,107,512	7,332,963	7,938,590
	Segment J - Unit Linked - Individual Pension	604,267	581,755	545,712	604,267	545,712	556,557
	Segment K - Unit Linked - Group Life	1,061,276	987,763	826,077	1,061,276	826,077	943,810
	Segment L - Unit Linked - Group Pension	191,878	154,137	136,055	191,878	136,055	148,169
	Segment M - Reinsurance	10,502	10,928	9,444	10,502	9,444	9,551
	Total	30,164,729	28,707,309	24,745,456	30,164,729	24,745,456	27,220,268
	Shareholders	1,655,430	1,629,986	1,461,853	1,655,430	1,461,853	1,561,634
	Unallocated	-	-	-	-	-	-
	Grand Total	31,820,159	30,337,295	26,207,309	31,820,159	26,207,309	28,781,902
	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. 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 September 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2024	2
3	Investor complaints disposed of during the quarter ended September 30, 2024	3
4	Investor complaints remaining unresolved as on September 30, 2024	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on September 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended September 30, 2024	0
3	Investor complaints disposed of during the quarter ended September 30, 2024	0
4	Investor complaints remaining unresolved as on September 30, 2024	0

Notes :

1. The Consolidated financial results of the Holding Company for the quarter and six months ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2024.
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. The amounts for the quarter ended September 30, 2024 are balancing amount between the amount as per financial statements for the six months ended September 30, 2024 and the amount as per financial statements for quarter ended June 30, 2024. The same also applies for the amount for the quarter ended September 30, 2023.
5. During the quarter ended September 30 2024, the Holding Company has allotted 1,241,860 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
6. During the quarter ended September 30, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2021-22. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 9,062 lakh (including interest of ₹ 2,091 lakh). The Holding Company is contesting the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.
7. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Holding Company has submitted its detailed response and has also attended the personal hearing before the GST Adjudicating Authority contesting the issues raised in the SCN. The Holding Company continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Holding Company had also received a show cause cum demand notice (SCN) of ₹ 5,656 lakh pertaining to erstwhile Exide Life (merged with Holding Company w.e.f April 01, 2022) from the Authority pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 600 lakh under protest with the Authority in this matter. The Holding Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Holding Company has disclosed the said amount as contingent liability.

During the quarter ended September 30, 2024, the Holding Company received income tax assessment order for FY 2021-22 accepting the relief granted in the favourable orders from the Commissioner of Income Tax- (Appeals)/Mumbai Income Tax Appellate Tribunal till FY 2018-19 and assessment orders for FY 2019-20 and FY 2020-21. Accordingly, the Holding Company has reassessed its tax position from FY 2020-21 to FY 2023-24, and appropriately released tax provisions amounting to Rs. 47,506 lakh during the quarter ended September 30, 2024 (Rs. 63,191 lakh for half year ended September 30, 2024)
8. Subsequent to the quarter ended September 30, 2024, the Holding Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to Rs. 1,00,000 lakh at a coupon rate of 8.05% per annum. The said NCDs were allotted on October 09, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.
9. The Consolidated financial results for the quarter ended September 30, 2024 have been limited reviewed and the Consolidated financial results for the six months ended on that date have been reviewed, by the joint statutory auditors of the Holding 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

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Mumbai
October 15, 2024

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)